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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-38

January 16, 1933

WORLD HOG AND PORK PROSPECTS

Summary

A small increase in the 1932 fall pig crop in the United States was indicated by the December Pig Survey, and a slight increase in the number of sows to farrow in the spring of 1933 also was reported. An estimate of hog numbers in Denmark in November shows that a marked reduction in Danish hog production is in prospect. Recent reports from Canada also indicate a decrease in hog numbers in that country during 1932.

Hog prices declined seasonally during December in the United States and Europe. Prices of pork and lard on domestic markets during the month were lower than in November. European prices of pork advanced somewhat during December, but lard prices were steady to lower. Inspected hog slaughter in the United States during December, while seasonally larger than in November was considerably smaller than a year earlier.

Bacon imports into the United Kingdom during November were the second largest for any month on record, but the agreement to restrict imports resulted in a considerable decrease in receipts of bacon during December. Ham imports were relatively large in November and were well maintained during December. Lard imports into the United Kingdom during the month were larger than in November 1931.

United States exports of pork were larger in November than during the preceding month, but exports of lard were reduced considerably. Shipments of lard from the principal ports in December were about the same as in November, but shipments of pork were reduced somewhat.

Latest Estimates of Hog Numbers

The estimate of hog numbers in Denmark issued on November 19, 1932, is not comparable with any preceding estimate, but it indicates a reduction as compared with numbers on January 15 last year. The estimate of November 19, 1932, reports the total number on hand at 4,826,000, a decrease of 12 per cent compared with the number on hand on January 15 of the same year and also a decrease as compared with the number reported on January 15, 1931 of 6 per cent. The November figures, however, are very little below the 4,886,000 head reported on June 20, 1932.

Sows in farrow on November 19, reported as 321,000, were 10 per cent below the January estimate of 1932 and 17 per cent below the corresponding figure for 1931. They were also 4 per cent below the number reported in farrow in June 1932. Hogs 4 months and over showed a decrease of 5 per cent compared with the number last January. Pigs of 2 - 4 months showed a decrease of 14 per cent, and pigs under 2 months a decrease of 16 per cent.

Denmark: Estimate of hogs on November 19, 1932 with comparisons

Classification	: Jan. 15	: Jan. 15	: June 20	: Nov. 19
	: 1931	: 1932	: 1932	: 1932 <u>a/</u>
	: <u>Thousands</u>	: <u>Thousands</u>	: <u>Thousands</u>	: <u>Thousands</u>
Sows	:	:	:	:
In farrow	385	355	336	321
Not in farrow	189	195	157	163
Total	574	550	493	484
Boars	27	<u>b/</u>	29	28
Hogs, 4 months and over...	1,179	1,320	1,198	1,260
Pigs, 2 to 4 months	1,769	1,932	1,688	1,659
Pigs under 2 months	1,632	1,655	1,478	1,395
Total hogs	5,181	5,457	4,886	4,826

Division of Statistical and Historical Research.

Compiled from Statistiske Efterretninger November 29, 1932, and January 27, 1932.

a/ Compared with January estimates for 2 preceding years as no estimates are available for November. b/ Probably included with hogs 4 months and over as the items listed check to the total.

The 1932 livestock returns for Canada show that on June 1, hogs numbered 4,639,000 head, a decrease of 2 per cent compared with 1931. Numbers, however, are 16 per cent larger than in 1930 and 6 per cent greater than in the 5-year average, 1926-1930. There has been a decided shift in production from the eastern provinces to the prairie provinces in recent years. In 1932, 2,406,000 hogs or 52 per cent of the total were in the four provinces of Alberta, Saskatchewan, Manitoba and British Columbia, whereas in 1928 only 1,667,000 or 37 per cent of the total were in those provinces. Numbers in the five eastern provinces during the same period have decreased from 2,830,000 to 2,233,000 or 21 per cent. Over 90 per cent of the number in the eastern provinces are in Ontario and Quebec, Ontario still having the largest number of any province or 30 per cent of the total in 1932.

Canada: Distribution of hog numbers by provinces in 1932 with comparisons

Province	1928	1929	1930	1931	1932
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Ontario	1,833	1,681	1,661	1,380	1,375
Quebec	813	804	703	725	667
New Brunswick	76	67	67	85	96
Nova Scotia	55	42	44	44	53
Prince Ed. Island	53	54	54	40	42
Total 5 eastern provinces	2,830	2,654	2,529	2,274	2,233
Alberta	680	770	636	1,063	1,118
Saskatchewan	602	600	493	940	898
Manitoba	331	295	272	388	338
British Columbia..	54	63	65	52	52
Total 4 provinces:	1,667	1,728	1,471	2,443	2,406
Grand total	4,497	4,382	4,000	4,717	4,639

Division of Statistical and Historical Research. Compiled from release on Field Crops and Livestock dated December 19, 1932.

United States

Hog prices declined steadily throughout December as a result of seasonally larger slaughter supplies and a continued weak consumer demand. At the beginning of the month prices were near the then lowest level of the year, but the ensuing decline carried prices to a new low point. The average price at Chicago of \$2.95 during the week ended December 31 represented the lowest level of hog prices at that market in 50 years. The average price for the entire month was \$3.04 as compared with \$3.34 in November and \$4.20 for December 1931.

The seasonal increase in slaughter supplies from November to December was somewhat smaller than a year earlier. Hog slaughter under Federal inspection during December, totaling 4,584,000 head was 21.3 per cent larger than in November, but it was 14.9 per cent smaller than the relatively large slaughter in December 1931. This reduction as compared with a year earlier is in part a reflection of the smaller spring pig crop in 1932, but in addition it may also be the result of producers withholding hogs from the market because of the very low level of prices.

The smaller slaughter supplies of hogs during the last 3 months as compared with a year earlier have been in part offset by an increase in the weights of hogs marketed. The average live weight for October was 3 per cent heavier and for November 4 per cent heavier than in those months in 1931. The average weight for December probably will show as large an increase as that of November. These heavier weights of hogs marketed have been largely the result of the relationship between hog prices and corn prices being more favorable for feeding during recent months than a year earlier. Based on Chicago prices the hog-corn price ratio for December was 13.2 as compared with 13.4 in the preceding month and 11.3 in December 1931. As computed from 15th-of-the-month farm prices the hog-corn price ratio for the Corn Belt States was 16.9 in

December and 12.5 in November while in the corresponding months a year earlier it was 11.0 and 12.1 respectively.

According to the December Pig Survey Report of the United States Department of Agriculture, the number of fall pigs saved in 1932 was estimated at 29,090,000 head, an increase of 1,221,000 head or 4 per cent over the number saved in the fall of 1931. This increase in pigs saved resulted from an increase of 4 per cent in the number of sows farrowed, since there was little change in the average number of pigs saved per litter. In the Corn Belt States, where the bulk of the commercial supply of hogs is produced, the number of fall pigs saved in 1932 was estimated at 20,163,000 head, an increase of 718,000 head over the number saved a year earlier. The increase in this area was due to the rather sharp increase of 15 per cent in the group of States east of the Mississippi River. In the Corn Belt States west of the River there was a decrease of 3 per cent. The estimated changes in the number of fall pigs saved in the other groups of States were as follows: North Atlantic, 1 per cent increase; South Atlantic, 6 per cent increase; South Central, 13 per cent increase; and Western, 11 per cent decrease.

The marketing season for the fall pig crop is usually from May to September. The indicated increase in pigs saved in the fall of 1932, therefore, may be expected to be reflected in increased slaughter supplies during the coming summer.

The number of sows to farrow in the spring season of 1933 as estimated in the December Survey is 8,709,000 head, an increase of 2 per cent over the number farrowed in the spring of 1932. In the Corn Belt States an increase of 1.6 per cent over the number farrowed a year earlier was estimated. In the area east of the Mississippi the estimated increase was 7 per cent, but in the western Corn Belt a small decrease of less than 1 per cent was estimated. The spring pig crop of 1933 will also depend upon the number of pigs saved per litter, which was relatively small in the spring of 1932.

The number of hogs over 6 months of age, mostly spring pigs of 1932, on farms December 1 in the Corn Belt States, was indicated by the Survey to be about 8 per cent smaller than on December 1, 1931. While this decrease reflects the reduction in the 1932 spring pig crop in that area, it is somewhat smaller, due to the slow market movement of 1932 pigs up to December 1.

The marketing season for the spring pig crop, which usually extends from October to April is now nearly half completed. During this period in 1931-32 inspected hog slaughter amounted to 30,371,000 head. For the 3 months, October to December 1932, inspected slaughter was 10.5 per cent or 1,410,000 head smaller than during that period a year earlier. Based on indications of the size and distribution of the 1932 spring pig crop, the number of hogs over 6 months of age on farms on December 1, 1932, and other available evidence, it seems probable that inspected slaughter from January to April 1933 will be considerably less than during those months last year. It is expected that the relative decrease during this period as compared with a year earlier will be nearly as great as the reduction during the first part of the season, October to December. The proportion of hogs going into local and farm slaughter during the next 3 months will probably be greater than in the corresponding period last year, and this may be an important factor in reducing slaughter under Federal inspection.

Wholesale prices of nearly all hog products were lower in December than in November. Fresh pork prices declined sharply during the month, but the reductions in cured pork prices and lard prices were not so marked. The composite wholesale price of hog products at New York for December averaged \$9.41 per 100 pounds as compared with \$10.17 in November and \$13.07 in December 1931.

United States exports of pork showed a substantial increase during November, but exports of lard were reduced considerably. Total pork exports were about 22 per cent larger than in October, but they were 10 per cent smaller than in November 1931. Lard exports in November were about 32 per cent less than in October, but they were slightly larger than in November of the preceding year. Shipments of pork from the principal ports in December were smaller than in November, but shipments of lard were not greatly different.

Exports of bacon during November amounting to 1,510,000 were slightly larger than in October, but they were about 21 per cent smaller than in November 1931. Takings of Cuba were largest for any country during the month. The United Kingdom, Italy and Germany were next in importance, each country taking about 200,000 pounds of bacon. Exports of bacon to Germany during November were much larger than for any recent month.

Exports of hams and shoulders in November amounting to 6,003,000 pounds were about 22 per cent larger than in October but they were about 10 per cent smaller than in November a year earlier. Most of the increase during the month was due to the larger exports to the United Kingdom, the principal export outlet for these cuts. Shipments of hams and shoulders to Cuba in November were somewhat smaller than in October.

Lard exports in November totaled 36,344,000 pounds as compared with 53,840,000 in October and 36,000,000 in November a year earlier. Shipments to nearly every country were smaller in November than in October. Lard exports during November to Germany were reduced about one-half from those in October. Shipments to Netherlands were also greatly reduced. Exports to the United Kingdom amounting to 17,079,000 pounds were about 19 per cent less in November than in October, but they were 30 per cent larger than in November 1931.

Canada

The average price of bacon hogs at Toronto for the 4 weeks ended December 29 was \$3.46 per 100 pounds and was slightly higher than in the month of November when a new low of \$3.42 was reached. Prices began to recover somewhat during the last 2 weeks of the month, the average for the week ended December 29 being \$3.62. However, for the week ended January 5, 1932 the price declined again to \$3.25.

Marketings for the 4 weeks of December 1932 amounted to 262,000 head and exceeded those of the same period last December by 20 per cent. For the 52 weeks ended December 29, the number marketed was 3,106,000 head and was 18 per cent above that of the same period a year earlier.

Inspected slaughter for the 52 weeks ended December 29 amounted to 2,717,000 head, an increase of 22 per cent above the same period of 1931.

United Kingdom and Irish Free State

The somewhat irregular movement of cured pork prices at Liverpool during December brought the monthly average for American green bellies down to \$7.47 per 100 pounds. On the basis of importer-to-wholesaler quotations, that price was about 50 cents under the November average, and only fractionally higher than a year earlier. Danish Wiltshires were somewhat firmer in December, making an average of \$9.60, up \$1.23 from the preceding month, and \$2.20 higher than in December 1931. Canadian sides also were firmer in November. The prevailing restrictions on bacon imports have reduced and regularized arrivals at British ports, Meat Specialist H. E. Reed reports from London. Up to December 25, however, the full effect of the quota on prices had not been felt because of the necessity of clearing large storage stocks of the bacon imported in October and November in competition with fresh arrivals.

November bacon imports, at 114,458,000 pounds, were but slightly larger than in October, but the current figure is second only to the 126,000,000 pounds imported last March. Denmark and Netherlands, sent less bacon than in October, but Lithuania more than doubled her October shipments and there were increased shipments also from Poland and Irish Free State. During December, however, continental arrivals were considerably under November figures. Throughout December cold storage stocks were sold at a considerable discount under more recent imports. Top quotations for lean descriptions have held up well, but a downward tendency has been in evidence in fat descriptions during the past month. At present, however, the congestion in distributive channels is reported as about cleared.

In December, American short cut green hams at Liverpool averaged \$9.16 per 100 pounds, an advance over November but a drop of \$1.10 below the corresponding 1931 average. Supplies were seasonally heavier in December and sterling quotations had a steady downward tendency throughout the month, but a somewhat improved exchange situation supported the gold price equivalent. Competition from cold storage gammons and fores reacted unfavorably on ham prices during December. Ham imports during November were considerably heavier than those of either the preceding month or a year ago in anticipation of the import restrictions effective November 23. The Polish share was nearly twice that of October, but arrivals from the United States, Canada and Argentina were smaller.

For the first 3 weeks in December total ham imports were larger than in the corresponding November period. With larger arrivals from the United States noted. The seasonal Christmas trade did not result in the usual advance in prices. Supplies cleared well but at weakening values. Light weights had the best market. The depressing effect upon ham prices of large supplies of gammons and fores was intensified by the low purchasing power of consumers. Of the important ham exporting countries, Canada, Poland and Argentina increased their shipments to the United Kingdom in 1932 over 1931, while arrivals from the United States declined by about one-fifth below 1931 levels.

The seasonal developments in the lard market during December brought the Liverpool average for American refined down to \$6.88 per 100 pounds, importer-to-wholesaler in boxes of 56 pounds net containing two 28-pound blocks. That price was more than \$1.00 under the December 1931 average. Imports were seasonally larger in November, but during December supplies were light and at times scarcely sufficient to meet requirements. Sterling prices stiffened somewhat as the month advanced, and improved sharply in the third week, but eased off slightly the following week. Despite the larger November imports, the total for October-November, the first 2 months of the 1932-33 season, was 19.6 per cent smaller than that of the corresponding 1931-32 season.

In fresh pork, the price advance made in November was maintained during December. On the whole the pork trade has been steady and has met a good seasonal demand. In the pre-holiday trade in meats, the pork section was the best feature. Pork supplies at Smithfield continued seasonally larger during December but slightly under corresponding 1931 figures, especially in Irish supplies. In November, imports from Ireland also were under a year earlier, but substantially larger than in November 1930 and 1929. The Irish export subsidy has assisted materially in maintaining the volume, Mr. Reed reports. Unseasonally smaller imports of frozen pork were registered in November, as a result of smaller shipments from Argentina and New Zealand. Arrivals from the United States and other countries, however, were larger in November. The Southern Hemisphere decrease is an off-shoot of the cancelling of sailings of beef and mutton cargoes, also carrying pork. The cancellations are part of the voluntary agreement to limit such shipments to British markets. Prices of English hogs have advanced sharply and steadily since early November, and marketings have shown a seasonal increase.

Continental Countries Important in British Market Supplies

November bacon exports from Denmark were maintained at high levels in anticipation of the restriction agreement effective November 23. Weekly slaughter figures for Denmark and other continental countries will not be available during the period of the restricted shipments, Mr. Reed reports, but it is probable that in Denmark at least, the weekly slaughter must be somewhat reduced. A comparatively small fraction of the national bacon output is consumed in Denmark, but such as is so consumed is fatter than that sent to England. Some fat and off-type hogs and old sows are utilized in that way or as fresh pork. A small amount of such pork is exported to Germany, Italy and Belgium. Most of it, however, is consumed in Denmark.

In the Netherlands, the first 2 months of the 1932-33 season were marked by a record movement of bacon to British markets. The total for October and November 1932 reached nearly 33,600,000 pounds against 13,000,000 pounds for the corresponding months of 1931, according to British import records for the periods indicated. It is anticipated, however, that figures for December and subsequent months will be considerably smaller than those cited in view of the agreement to restrict shipments. Recent advices from Estonia indicate that so far, the Government premiums on bacon exports apparently have not yet resulted in returning hog numbers to the 1929 level. Estonia is second to Lithuania as a source of Baltic bacon in British markets. Total hog numbers in Estonia in 1932 registered a decline of 6.2 per cent from 1931 levels to reach 303,000 head.

Germany

The seasonal decline in German hog prices during December brought the Berlin average for heavy hogs down to \$7.80 per 100 pounds, a new low for that month. Feed prices were steady to stronger in November but at levels somewhat under those of last year. The hog-feed price ratio this fall, however, has been considerably less favorable to hog producers than at the same time last season. November hog receipts at 14 cities, at 271,000 were the smallest for that month since 1926. The November hog slaughter at 36 markets, totaling 363,000 head, was about the same as in October and well below last year's slaughter. German imports of bacon, which were unusually large during most of the 1931-32 season, were smaller than last season in the first 2 months of the 1932-33 season.

The seasonal decline in lard prices at Hamburg during December brought the average for the month down to \$8.39 per 100 pounds, a new December low, but higher than the general average of the 1931-32 season. Lard imports during November, 26 20,282,000 pounds, were smaller than the record imports registered in October, but well above imports of November 1931. The October and November 1932 figures give the lard import item for the 1932-33 season a long lead over corresponding 1931-32 figures. Anticipating a revision upward of the lard tariff in mid-February, German authorities placed a restriction which would hold imports to 80 per cent of imports of a year ago on lard brought into the country from January 1 to February 15, 1932. The restriction amounts to a total allotment of about 25,000,000 pounds. The present duty is \$1.08 per 100 pounds.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	October -- November					
		1909-10	1924-25				
		to 1913-14 average	to 1928-29 average	1929	1930	1931	1932
UNITED KINGDOM:							
Production -							
Fat pigs, cer- tain markets...	1000's						
Supplies, domestic fresh	1000						
pork, London...	pounds		13,120	15,149	15,093	19,529	18,527
Imports -							
Bacon -							
Denmark	"	39,476	80,800	96,011	132,339	43,675	146,175
Irish F. State	"		12,380	11,273	6,779	8,191	5,327
United States	"	27,769	14,857	7,577	3,070	1,817	687
Canada	"	5,490	13,845	3,137	748	2,150	1,492
Others	"	8,022	24,843	29,272	39,189	58,693	75,086
Total	"	80,757	146,725	147,270	182,125	214,423	228,768
Ham, total	"	13,407	17,945	16,230	11,547	14,767	15,495
Lard, total ...	"	40,096	38,144	45,848	50,646	36,563	41,104
DENMARK:							
Exports -							
Bacon	"		80,142	97,129	132,691	149,203	138,043
CANADA:							
Slaughter -							
Hogs, inspected	1000's	301	471	441	328	506	
GERMANY:							
Production -							
Hog receipts 14 cities	"		545	581	588	656	544
Hog slaughter 36 centers ...	"	747	671	713	696	888	726
Imports -							
Bacon, total ...	pounds	537	4,242	3,399	3,609	8,712	7,049
Lard, total	"	38,421	35,487	39,311	24,063	37,838	47,817
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	5,437	7,302	8,356	7,516	7,990	7,383
Exports -							
Bacon -							
United Kingdom	pounds	20,282	8,991	6,633	3,310	1,182	474
Germany	"	362	2,103	1,649	130	993	208
Cuba	"	1,257	3,481	3,217	1,309	1,462	645
Total	"	28,506	21,421	21,310	6,714	4,856	3,002
Hams, shoulders							
United Kingdom	"	19,438	20,287	15,388	12,431	6,786	9,595
Total	"	23,093	24,712	19,236	15,348	12,487	11,266
Lard -							
United Kingdom	"	22,125	30,752	43,655	50,966	28,926	38,080
Germany	"	21,980	23,920	43,173	6,371	24,062	29,106
Cuba	"	5,791	13,003	12,826	5,743	6,977	1,099
Netherlands...	"	5,165	5,216	8,809	1,558	3,725	6,200
Total	"	69,073	102,541	153,955	83,946	78,752	89,470

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Nov. 1909-1913 average	Nov. 1925-1929 average	Nov. 1931	Oct. 1932	Nov. 1932
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Prices -</u>					
Hogs, Chicago, basis packers ¹ and shippers ¹ quotations	7.48	9.98	4.61	3.50	3.34
Corn, Chicago, No. 3 Yellow ...	1.07	1.50	.76	.46	.44
Hogs, heavy, Berlin, live weight	12.05	16.47	8.94	8.64	8.36
Potatoes, Breslau feeding.....	.31	.46	.29	.26	.26
Barley, Leipzig ..	1.68	2.21	1.81	1.79	1.80
<u>Lard -</u>					
Chicago	10.92	14.74	8.47	6.19	5.28
Liverpool	12.50	14.17	8.21	7.22	7.26
Hamburg	14.46	14.97	9.54	6.16	8.59
<u>Cured pork -</u>					
Liverpool -					
American short cut green hams:	14.70	24.89	12.37	9.81	8.82
American green bellies		21.90	8.93	8.63	7.98
Danish Wiltshire: sides	14.80	23.47	8.42	8.48	8.37
Canadian green sides	14.02	a/ 21.76	b/	b/	b/
	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<u>Stocks -</u>					
United States -					
Processed pork c/:		428,894	394,263	432,163	407,169
Lard in cold storage		52,476	33,915	34,358	29,186

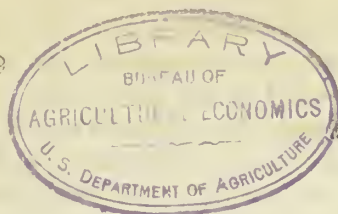
a/ 3-year average only. b/ No quotation. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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UNITED STATES DEPARTMENT OF AGRICULTURE
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WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Federally inspected hog slaughter during the remainder of the present marketing year, which ends September 30, 1933, is expected to be somewhat smaller than in the corresponding period of 1932, with all of the reduction occurring by the end of April, according to the Annual Outlook report for 1933, recently released by this Bureau. The decrease in numbers will be offset in part by an increase in average weights. Little increase in the 1933 spring pig crop in the United States is indicated, but a substantial reduction in European hog production seems probable.

Hog prices in the United States advanced somewhat during January, but prices in Europe averaged slightly lower. Pork prices were steady to lower in both the United States and Europe in January, but lard prices were strengthened during the month.

In accordance with the temporary agreement limiting imports of bacon and hams into the United Kingdom, the receipts of these products were reduced during December and January. The limitations, which under the terms of the original agreement expired January 22, 1933, have been continued for another month. Despite this reduction in supplies no material advance in the prices of bacon and hams has occurred. Lard imports into the United Kingdom from October to December 1932 were slightly larger than in those months in 1931.

Shipments of lard from the principal ports of the United States during January were considerably larger than in December, but pork shipments were reduced somewhat. The German import duty on lard has been increased from \$1.10 per hundred pounds to \$5.40, to be effective February 15, 1933.

Summary of Hog Numbers

The recent British restrictions on the imports of foreign hog products may be expected to cause a further reduction in breeding operations in those European countries which dispose of a considerable portion of their hog products in the British markets, principally Denmark, Poland and the Netherlands. Heavy marketings and unprofitable prices during the past 2 years have already caused a reduction in numbers in those countries. On the other hand, a stimulus has obviously been given the industry in the British Isles.

Only two countries have reported numbers so far in the autumn or winter of 1932, i.e. Germany and Denmark. These estimates show that numbers in those two countries were smaller at the beginning of 1932 than a year earlier, when numbers were higher than for some time. Hog numbers in European countries reached a peak in late 1931 or early 1932 and since then have been declining. The number in nine 1/ countries reporting at the beginning of 1932 was 103,766,000, an increase of 7 per cent compared with numbers a year earlier. In the seven European countries reporting on that date, numbers at the beginning of 1932 were 2 per cent above the same date of 1931.

By mid-summer of 1932 numbers in European countries had declined considerably, the total for 10 2/ countries being estimated at 41,604,000, a reduction of 8 per cent compared with the preceding summer. The British Isles showed an increase in numbers and a further increase is expected this year. The decrease in the six continental countries reporting was 9 per cent.

Hog Numbers in Specified Countries

Hog numbers in Germany on December 1, 1932 were reported at 22,800,000 head, a reduction of 4 per cent compared with the same date of 1931, and 3 per cent compared with December 1, 1930. The decrease was not as large as was anticipated due to the slow marketing during 1932, states Assistant Agricultural Attache Donald F. Christy at Berlin. Although the Danish census of November 20, 1932 is not strictly comparable with any previous census, a reduction is indicated as compared with the figures for January 15 of the same year and also as compared with the January 15, 1931 estimate. The decrease as compared with the June 20, 1932 estimate was very slight. The total number of brood sows in Germany and Denmark decreased during the past 2 years from approximately 2,751,000 head at the beginning of 1931 to 2,352,000 head at the beginning of 1933, a decrease of 15 per cent. Of the above number only 1,428,000 were reported in farrow in Germany and Denmark, according to the latest estimates, compared with 1,476,000 a year earlier and 1,693,000 in 1931.

While no estimates of percentage changes in hog numbers are available for the Netherlands since mid-summer of 1932, the policy of the Varkenscentrale (Netherlands Hog Central) calls for a considerable reduction in numbers, according to Mr. Christy. The hog feed price ratios are reported as still far below those of a year ago and decidedly unprofitable for hog feeding. Supplies during 1933 are expected to be considerably below those of last year.

1/ United States, Denmark, Belgium, France, Germany, Czechoslovakia, Greece, Rumania, and Australia.

2/ Germany, Poland, Denmark, Netherlands, Hungary, Estonia, England and Wales, Scotland, Northern Ireland and Irish Free State.

In Poland and Estonia hog numbers were lower in mid-summer 1932 than in 1931, with prospects of further reductions in 1933. In Czechoslovakia it seems probable that the number of brood sows on January 1, 1933 may have been somewhat larger than at the same date of 1932. There were undoubtedly fewer on hand, however, than at the same date of 1931. There was a reduction in brood sows in Czechoslovakia from 442,000 on January 1, 1931 to 349,000 on the same date of 1932, a decrease of 21 per cent. It is reported by Consul General Frank C. Lee that a marked shortage of fodder in 1931 led to the slaughtering of pigs which the farmers were unable to keep. The first mid-year census on July 1, 1932 reported numbers at 3,082,000.

The number of hogs in the United States on January 1, 1932 was 9 per cent above the number at the same date of 1931. Although the total pig crop in 1932 was smaller than in 1931, the number on January 1, 1933, is not expected to differ greatly from the number on the corresponding date a year earlier. In Canada the June 1, 1932 estimate of hog numbers showed a reduction of 2 per cent; the number being 4,639,000 as compared with 4,717,000 in June, 1931. Present indications are that the spring pig crop in Canada may show some decrease due to a fewer number of sows to farrow in the spring of 1933, according to the Canadian Government report for December 1932.

Hogs: Number in specified countries reporting as of January 1,
1933 with comparisons

Country	Month of estimate	1931	1932	1933
		<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
United States	Jan. 1	54,374	59,511	
Canada	Jan. 1	-	4,263	
Denmark	Jan. 15	5,181	5,457	1/ 4,826
Belgium	Jan. 1 2/	1,250	1,235	
France	Jan. 1 2/	6,329	6,398	
Germany	Jan. 1 2/	23,442	23,783	22,800
Czechoslovakia	Jan. 1 2/	2,776	2,576	
Greece	Jan. 1 2/	335	423	
Rumania	Jan. 1 2/	2,437	3,221	
Australia	Jan. 1 2/	1,072	3/ 1,162	
New Zealand	Jan. 1	476	-	
Total 9 countries reporting all periods to 1932		97,196	103,766	
Total 7 European countries reporting all periods to 1932		41,750	42,670	
Total Germany & Denmark for years 1931-1933		28,623	29,240	27,626

Division of Statistical and Historical Research. Compiled from cables and other reports from agricultural representatives abroad and from original official sources. 1/ November 20, 1932. 2/ Estimates for countries reporting as of December have been considered as of January 1 of following year. 3/ Estimate based on increase in four States.

Hogs: Slaughter in the United States, Germany, Denmark and Canada,
by months, October 1 - September 30 1/ 1930-31 - 1932-33

Month	United States			Canada			Denmark			Germany at		
	inspected			inspected			export houses			36 points		
	1930-	1931-	1932-	1930-	1931-	1932-	1930-	1931-	1932-	1930-	1931-	1932-
	31	32	33	31	32	33	31	32	33	31	32	33
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands
Oct....	3,492:	3,772:	3,607:	160:	247:	189:	612:	583:	<u>2/</u> 611:	418:	430:	368:
Nov....	4,024:	4,218:	3,776:	168:	259:	250:	577:	655:	<u>3/</u>	278:	458:	377:
Dec....	4,647:	5,387:	4,584:	170:	247:	268:	612:	766:	<u>3/</u>	452:	441:	355:
Total	12,163:	13,377:	11,967:	498:	753:	707:	1,801:	2,004:		1,148:	1,329:	1,096:
Jan....	5,362:	5,027:	4,700:	166:	264:		633:	701:		391:	409:	
Feb....	4,142:	4,590:		161:	240:		537:	641:		405:	414:	
Mar....	3,523:	3,664:		154:	233:		539:	793:		503:	418:	
Apr....	3,486:	3,714:		172:	229:		607:	509:		423:	397:	
May....	3,408:	3,940:		158:	255:		562:	654:		428:	435:	
June....	3,251:	3,320:		164:	248:		586:	756:		448:	380:	
July....	2,767:	2,802:		148:	192:		622:	<u>2/</u> 589:		401:	302:	
Aug....	2,500:	2,970:		162:	189:		600:	<u>2/</u> 589:		399:	348:	
Sept....	2,955:	3,252:		204:	166:		629:	<u>2/</u> 641:		416:	352:	
Season:	43,559:	46,656:		1,977:	2,780:		7,116:	7,877:		4,962:	4,784:	
	:	:		:	:		:	:		:	:	

Division of Statistical and Historical Research.

Compiled from information received from agricultural representatives abroad and from original official sources.

- 1/ Season accepted as representative for the United States.
- 2/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser.
- 3/ Not available.

United States

Hog prices advanced somewhat during January after having declined to the lowest levels in more than 30 years in late December. The rise in prices during the month was due largely to some improvement in demand conditions which usually occurs at this season of the year. The average price of hogs at Chicago during the week ended February 4 was \$3.26 per 100 pounds while during the last week in December the low level of \$2.95 was reached. Due largely to a marked reduction in market receipts hog prices advanced sharply during the second week in February. The Chicago average for January was \$3.12 as compared with \$3.04 in December and \$4.00 in the corresponding month of 1932.

Hog slaughter under Federal inspection during January of 4,700,000 head was only 2.5 per cent larger than in December, and it was 6.5 per cent smaller than in January last year. Slaughter for the month was the smallest for January since 1927. Average weights of hogs slaughtered continued heavier than a year earlier, but the increase was not so marked as in November and December. Inspected slaughter during the first 4 months of the current marketing year, totaling 16,666,000 head, was 9.4 per cent smaller than during the same period a year earlier. This decrease is largely a reflection of the reduction in the 1932 spring pig crop. The decrease in

slaughter during the remainder of the marketing year is expected to be about 1,000,000 head with all of the reduction occurring before May 1.

According to the Bureau's Annual Outlook Report for 1933, hog slaughter under Federal inspection in the 1932-33 marketing year will probably be ^{43,000,000 and} between 44,000,000 head, as compared with 46,655,000 head in 1931-32. The report also states that because of the large supplies of corn and other feeds, and a hog-corn price ratio favorable for feeding, weights of hogs slaughtered in 1932-33 will be heavier than in the preceding year, and probably above average, and that this increase will tend to offset in part the decrease in the number slaughtered.

Present indications are that the number of sows to farrow in the spring season of 1933 will not be much larger than in 1932, either for the country as a whole or for the Corn Belt States. The estimated number to farrow in the spring of 1933, based on the breeding intentions reported in the December 1932 pig survey was about 2 per cent larger in each case. A table summarizing the results of this survey is shown on page 6.

Wholesale prices of fresh pork advanced somewhat during the first half of January, but by the end of the month most of the advance had been lost. Cured pork prices advanced slightly throughout the month, but lard prices declined somewhat. The composite wholesale price of hog products at New York averaged \$9.32 per 100 pounds in January as compared with \$9.41 in December and \$12.27 in the corresponding month of 1932.

United States exports of lard during December were considerably larger than in November, but they were smaller than the relatively large export movement in December 1931. Total exports of pork in December, on the other hand, were materially smaller than in the preceding month, but they were about the same as those of the corresponding month a year earlier. Exports of pork for the 3 months, October to December, were 13 per cent smaller than in the corresponding period in 1931. Shipments of lard from the principal ports during January were considerably larger than in December, but shipments of pork were slightly smaller.

Bacon exports in December amounting to 1,734,000 pounds were slightly larger than in the preceding month, but they were smaller than in December 1931. The United Kingdom, Cuba, and Sweden took larger quantities than in November, but shipments to Germany and Italy were reduced.

Exports of hams and shoulders in December totaling 4,569,000 pounds were 26 per cent smaller than in November, but they were about 10 per cent larger than in the same month a year earlier. The decrease during the month was due entirely to the reduction in takings of the United Kingdom, the principal export outlet for American hams and shoulders. Total shipments of these cuts for the first 3 months of the present marketing year amounted to 15,835,000 pounds, which was a decrease of 5 per cent from those of the same period of the preceding year.

Lard exports in December totaled 50,341,000 pounds as compared with 36,344,000 in November and 66,732,000 in December 1931. Nearly all of the importing countries took more lard from the United States during the month than in November. Shipments to both the United Kingdom and Germany were

about 4,000,000 pounds larger in December than in the preceding month. Total exports of lard from October to December 1932 amounting to 140,525,000 pounds were about 4 per cent smaller than in the corresponding period in 1931.

A statistical summary of the hog and pork situation for the first quarter of the 1932-33 marketing year appears on page 7. The reduction in the number of hogs slaughtered during the 3-months period of 11 per cent was offset in part by an increase of about 4 per cent in the average dressed weight. Contrary to the usual seasonal tendency, storage holdings of hog products were slightly reduced from the beginning of the period, October 1, 1932 to the end of the period, December 31, 1932. Exports of pork and lard during the 3-months period were also slightly smaller than a year earlier. As a result of the decline in storage holdings and the reduced exports, the apparent consumption of pork and lard from Federally inspected production from October to December 1932 was only 2 per cent smaller than a year earlier, although the reduction in the total dressed weight of hog slaughter was about 7 per cent. Lard production per 100 pounds of live weight during the first quarter of the current marketing year was larger than last year and larger than the 5-year average, but the total lard production under Federal inspection was 3 per cent smaller than last year, because of the relatively greater reduction in hog slaughter. As a result of the reduction in storage holdings of lard and the smaller exports, the apparent consumption of lard from October to December was about 2 per cent larger than in the corresponding period in 1931.

United States: Fall pig crop, by geographic divisions, 1931 and 1932

Geographic division	:	:	:	:	:	Sows far-	:	Sows to be farrowed				
	:	Fall pigs saved	:	Fall pigs	:	rowed in	:	spring 1933 compared				
	:	(June 1 to Dec. 1)	:	saved for	:	fall (June 1	:	with spring 1932				
	:	:	:	litter	:	(to Dec. 1)	:	(Dec. 1 to June 1)				
	:	:	:	:	:	:	:	:				
	:	1932	1/	:	:	:	:	1933	1/			
	:	:	Percent-	:	:	:	:	:	Percent-			
	1931	Total	age of	1931	1932	1931	1932	1932	Total	age of		
	:	:	1931	:	1/	:	1/	:	:	1932		
	:	:	:	:	:	:	:	:	:	:		
	:	Thou-	:	Thou-	:	Per	:	Mum-	:	Mum-		
	:	sands	:	sands	:	cent	:	ber	:	ber		
North Atlantic:	646:	655:	101	:	6.6	6.4	:	98:	103:	106:	99:	94
East North	:	:	:	:	:	:	:	:	:	:	:	:
Central	7,471:	8,595:	115	:	6.3	6.4	:	1,178:	1,337:	1,893:	2,031:	107
West North	:	:	:	:	:	:	:	:	:	:	:	:
Central	11,974:	11,568:	97	:	6.0	6.0	:	2,007:	1,936:	4,909:	4,880:	99
Total North	:	:	:	:	:	:	:	:	:	:	:	:
Central	19,445:	20,163:	104	:	6.1	6.2	:	3,185:	3,273:	6,802:	6,911:	102
South Atlantic:	2,228:	2,372:	106	:	5.9	5.8	:	378:	411:	470:	486:	104
East and West	:	:	:	:	:	:	:	:	:	:	:	:
South Central:	4,030:	4,549:	113	:	6.0	5.9	:	669:	773:	864:	926:	107
Mountain and	:	:	:	:	:	:	:	:	:	:	:	:
Pacific (West)	1,520:	1,351:	89	:	6.1	6.0	:	248:	224:	317:	287:	91
United States	27,869:	29,090:	104	:	6.09:	6.08:	:	4,579:	4,784:	8,558:	8,709:	102

Compiled from the United States 1933 Fall Pig Crop Report as of December 1, 1932. Bureau of Agricultural Economics, Division of Crop and Livestock Estimates.
1/ Preliminary.

United States: Statistical summary of hog and pork products situation,
October - December, 1932, with comparisons

Item	Unit	Oct. - Dec.			1932	1932
		Average	1931	1932	as per-	as per-
		1927-1931			centage	centage
					of 5-year	of
					average	1931
Hogs -					Per cent	Per cent
Inspected slaughter...	number	12,890,578	13,376,223	11,966,500	92.84	89.46
Carcasses condemned...	"	37,100	41,576	30,200	81.40	72.64
Average live weight...	pound	222.17	219.31	226.17	101.80	103.13
Average dressed weight	"	166.36	164.10	171.01	102.80	104.21
Total dressed weight : 1,000						
(excl. condemned)...	pounds	2,138,269	2,188,221	2,041,195	95.46	93.28
Storage Oct. 1, begin-						
ning of marketing						
year:	: 1,000					
Fresh pork	pounds	104,767	81,559	78,589	75.01	96.36
Cured pork	"	424,566	393,328	419,664	98.85	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	1,359	294	364	26.78	123.81
Pork, pickled and						
preserved	"	1/ 1,193	1,143	932	78.12	81.54
Total	"	2,552	1,437	1,296	50.78	90.19
Available for con-						
sumption 2/	"	2,775,710	2,733,841	2,611,400	94.08	95.52
Exports -						
Pork	"	54,682	33,482	29,198	53.40	87.21
Lard	"	180,361	146,830	140,525	77.91	95.71
Total	"	235,043	180,312	169,723	72.21	94.13
Storage Jan. 1, 1933						
Fresh pork	"	133,459	141,758	102,648	76.91	72.41
Cured pork	"	446,331	421,548	391,489	87.71	92.87
Lard	"	64,966	51,224	40,481	62.32	79.05
Total	"	644,756	614,530	534,618	82.92	87.00
Apparent consumption 3/						
Lard -						
Production -						
Per 100 pounds						
live weight....	pound	14.36	14.23	14.98	104.32	105.27
	: 1,000					
Total	pounds	409,783	416,073	404,373	98.68	97.19
Apparent consumption 4/	"	270,018	287,315	294,023	108.89	102.33
Hogs, average cost						
for slaughter	dollars	8.04	4.49	3.21	39.93	71.49

1/ Not reported prior to January 1, 1928. Average shown is for 4 years.

2/ Total dressed weight + imports + storage October 1 beginning of marketing season

3/ Available for consumption - (exports + storage January 1, 1933).

4/ Production + storage October 1 beginning of season - (exports + storage January 1, 1933).

United States: Total exports of hams and shoulders, by months,
1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct....	14,494	10,847	7,632	4,747	7,580	5,259	5,628	5,064
Nov....	16,243	13,105	7,374	7,637	11,656	10,089	6,859	6,202
Dec....	19,827	12,675	9,905	8,518	6,957	5,825	4,162	4,569
Jan....	21,000	9,873	10,005	11,187	9,461	7,295	3,881	
Feb....	19,105	9,511	10,376	7,680	9,213	5,538	4,025	
Mar....	18,117	9,253	12,222	11,140	10,790	6,829	3,884	
Apr....	18,059	10,007	11,258	13,657	12,416	8,086	5,459	
May....	16,682	13,092	11,390	11,246	13,845	9,969	7,516	
June....	13,218	13,471	13,754	12,571	12,158	9,721	7,132	
July....	13,512	13,158	13,557	12,621	13,779	9,071	8,310	
Aug....	15,972	8,215	13,402	10,849	10,841	6,623	4,123	
Sept....	11,425	11,123	6,681	8,478	6,432	5,037	5,066	
Total..	197,654	134,330	128,156	120,531	125,128	89,342	66,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct....	46,569	48,547	52,026	60,958	71,814	42,026	44,098	53,840
Nov....	40,918	44,968	50,894	69,263	84,440	43,538	36,000	36,344
Dec....	70,669	64,322	64,625	87,528	81,530	46,281	66,732	50,341
Jan....	78,796	61,395	72,754	92,262	75,187	69,825	60,343	
Feb....	66,599	51,615	82,448	67,896	67,577	69,559	67,237	
Mar....	65,989	54,814	83,496	72,745	67,625	59,420	43,773	
Apr....	64,919	69,991	58,625	60,168	51,201	45,605	36,612	
May....	59,867	66,314	58,255	65,493	63,617	40,513	41,519	
June....	57,614	68,445	55,495	68,266	57,696	38,395	45,807	
July....	47,117	48,379	54,752	66,440	52,442	34,697	35,623	
Aug....	55,475	51,919	52,284	57,077	50,282	35,278	35,524	
Sept....	62,866	61,282	47,614	59,737	38,493	38,174	45,123	
Total..	717,398	691,991	733,268	827,833	761,906	563,361	558,441	

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

The month of January was characterized by a marked reduction in supplies as compared with last year and also the preceding month, and by the very low level of hog prices on Canadian markets. The average price at Toronto for the 4 weeks ended January 26 was only \$3.31 per 100 pounds, which was the lowest price yet received for a similar period. The average price for the first and last weeks of the month was \$3.28, whereas the price rose to \$3.32 and to \$3.34 in the intervening weeks.

Gradings at stock yards and packing plants for the 4 weeks ended January 26 amounted to 244,000 head and were 13 per cent less than during the same period a year earlier. However, weekly supplies increased from 40,000 head in the first week of January to 72,000 head in the last week. Since the outlook for the first few months of 1933, according to the Canadian Government report, is for marketings to about equal in volume those for the same months of the preceding year, marketings during the next few months may be expected to be heavier than during the month of January.

During the period from October to December 1932, gradings amounted to 805,000 head, a reduction of 4 per cent compared with the same 3 months of 1931, but 29 per cent above that period of 1930. For the calendar year 1932, gradings reached 3,142,000 head, an increase of 18 per cent above 1931. The volume marketed during the first half of the year greatly exceeded marketings during the last half. During 1932 gradings were greater than for any of the 7 preceding years. It is pointed out in the Canadian Government livestock report that the percentage of bacons and select bacons graded now represent more than 50 per cent of the total hog marketings.

Exports of Canadian bacon were greater in volume in 1932 than for the 3 preceding years, reaching 36,000,000 pounds. In 1931 only 13,000,000 pounds were exported. Of the quantity exported in 1932, 31,000,000 pounds went to the United Kingdom. As the maximum amount of Canadian bacon permitted to enter the British market, according to the decisions of the Ottawa Conference, was placed at 280,000,000 pounds, Canadian producers apparently have ample leeway for the expansion of their hog industry. Exports of bacon were largest in the year 1919 when 245,000,000 pounds of bacon were shipped out, 241,000,000 pounds of which went to the United Kingdom. Nevertheless prospects are for a decrease in the spring pig crop owing to the reduction in brood sows.

United Kingdom and Irish Free State

Following the decline during January in the British cured pork markets, prices for bacon strengthened somewhat early in February. The Liverpool average price of American green bellies stood at the unusually low point of \$6.82 per 100 pounds in January despite some strengthening in dollar-sterling exchange rates, which continued into February. Danish Wiltshire sides, at \$8.53 however, were somewhat higher in price than a year ago, but considerably lower than in recent months even though receipts of Danish bacon were reduced in January. Canadian green sides were generally easier in January but tended toward higher prices at the end of the month and into February. Meat Specialist H.I. Reed at London reports that price movements resulting from the agreement to limit bacon and ham imports have not been entirely satisfactory, despite the fact that supplies of bacon and ham have been appreciably smaller.

Reviewing the month ended January 21, 1933, Mr. Reed reports that the light seasonal demand and low purchasing power have prevented any material advance in prices. The heavy stocks of bacon which depressed the market in December, however, have been practically cleared. Bacon imports have reached totals within the restricted amounts agreed to, despite some exceeding of quotas by some continental countries. The limitations, scheduled to end January 22, were continued for another month, after which further reductions in the total amount allowed entry are expected. During the first part of January the proportion of heavy descriptions of continental sides was excessive with respect to demand and prices declined. During the latter half of the month, however, the cheapness of such cuts proved attractive and better clearances were made. See table of recent bacon receipts, page 11.

The easier tendency during January in the Liverpool market for American short cut green hams brought the average price for the month to a low point at \$8.72 per 100 pounds, and prices continued downward in early February. Hams met a very quiet demand in December and January, Mr. Reed reports. Since the first of the year, sterling prices for United States short cut hams have tended lower in contrast with an increase in prices in January, 1931. The low demand and declining prices have been accentuated by low consumer purchasing power. Receipts have been smaller as agreed by exporting countries, the December import total standing at only 6,578,000 pounds against 7,998,000 pounds in November and 8,596,000 pounds in December, 1931. All important ham supplying countries except Argentina sent less in December, the United States and Polish shipments showing the greatest reduction. Imports of hams during the first half of January were much smaller than in the first half of December, all countries except Canada shipping reduced amounts.

The January decline in the Liverpool price of American refined lard brought the average for that month lower to \$6.78 per 100 pounds. Prices were steady, with a slightly increasing tendency in the first half of January, but declined after the middle of the month. Early February prices were considerably below the January average. The latter, however, was 11 cents above the average prevailing in the first half of 1932, but under those of more recent months. The lard futures market and forward sales have shown similar tendencies, but declines in prices for American refined lard have been partially offset by the exchange situation. Liverpool lard stocks on February 1 were larger than for several months and about double the stocks of a year ago. Lard imports in December were somewhat smaller than usual and below a year earlier. For the first 3 months of the 1932-33 season, however, such imports were slightly larger than in the corresponding 1931-32 period.

Fresh pork supplies at London Central Markets declined after Christmas, the January total of British and Irish receipts, at 8,584,000 pounds, being the smallest in several months. That figure was still above the January 1932 total, but such receipts so far in 1932-33 have been smaller than in 1931-32. The current reduction has been largely due to smaller receipts from the Irish Free State, but there have been also smaller marketings of English pork. The pork market has been firm with only moderate price movements. Trade in competitive meats has been quiet on the whole. Reduced domestic hog marketings is partly seasonal, but quarantines resulting from foot-and-mouth disease outbreaks also have been a factor, especially in the marketings of store, or feeder pigs. The major markets, however, so far have not been affected by the

quarantine order, and prices for bacon and pork pigs have been steady. In the Irish Free State, hog killings for curing were the smallest in January for any month since last July, and considerably below figures for January, 1932.

United Kingdom: Arrivals of Wiltshire sides at London from continental countries, by weeks, 1931-32 and 1932-33 1/

Week ended		: Danish at	At London			
		: all ports	: Danish	: Swedish	: Dutch	: Polish
		: Bales	: Bales	: Bales	: Bales	: Bales
1932-33		:	:	:	:	:
Oct.	7	67,357	36,912	2,588	9,948	9,905
	14	70,739	39,540	2,752	9,546	8,833
	21	67,253	36,478	2,500	9,390	6,578
	28	66,001	36,343	2,288	7,478	5,074
Nov.	4	65,099	36,062	1,881	7,628	5,331
	11	59,461	32,261	1,033	9,345	4,985
	18	63,934	34,851	801	9,475	5,367
	25	73,738	41,714	830	9,340	6,740
Dec.	2	52,610	28,453	1,905	4,555	5,885
	9	55,273	28,027	1,813	4,352	6,410
	16	52,806	28,323	3,204	4,734	6,173
	23	58,809	31,164	2,453	3,818	5,778
	30	54,756	29,003	1,517	4,773	4,641
Jan.	6	49,362	25,680	2,086	4,961	5,627
	13	61,462	35,398	1,930	5,880	6,167
	20	55,656	32,501	802	3,968	8,175
Total		972,816	532,710	29,988	107,491	101,669
Total Oct. 10-		:	:	:	:	:
Jan.23,1931-32		935,858	505,860	40,001	53,068	2/44,961
		:	:	:	:	:

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service.

1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds.

2/ From November 21, only.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154	75,730
Nov.	38,931	50,257	48,063	48,525	61,433	72,521	70,445
Dec.	40,194	52,244	45,580	53,490	81,294	77,467	59,332
Jan.	41,803	54,975	48,717	48,406	63,819	73,317	
Feb.	42,436	53,942	41,508	44,439	67,246	75,213	
Mar.	47,526	54,675	41,985	51,870	65,505	88,046	
Apr.	42,993	52,745	44,031	46,204	63,224	76,032	
May	44,205	51,109	46,758	56,206	67,190	48,717	
June	51,795	51,636	41,886	54,456	66,161	82,653	
July	50,710	44,562	46,570	55,213	68,704	72,174	
Aug.	46,941	48,924	48,121	55,066	68,094	70,019	
Sept.	48,143	42,633	48,350	59,751	67,893	67,587	
Total	530,234	609,792	552,272	621,112	814,469	885,900	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051	114,310
Nov.	76,138	79,579	79,297	74,868	86,316	105,372	114,458
Dec.	78,867	80,679	76,771	85,603	112,267	109,857	92,817
Jan.	75,371	82,544	88,092	74,801	95,273	101,159	
Feb.	69,874	85,155	68,612	73,721	99,645	112,538	
Mar.	82,487	87,041	68,923	84,631	93,406	125,818	
Apr.	71,277	83,815	73,126	75,096	99,464	108,150	
May	76,630	88,759	87,845	84,615	108,136	89,052	
June	88,348	86,387	71,894	83,277	109,080	111,194	
July	84,105	79,212	80,360	85,457	105,607	102,004	
Aug.	74,480	86,832	82,290	84,758	106,567	104,395	
Sept.	80,159	71,796	73,505	88,206	105,978	101,571	
Total	931,011	997,179	933,093	967,435	1,218,526	1,280,161	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217	7,497
Nov.	8,762	5,836	6,782	8,125	5,755	7,550	7,998
Dec.	11,318	7,817	7,339	9,347	10,111	8,596	6,578
Jan.	8,847	6,896	8,788	7,920	7,101	4,602	
Feb.	6,513	9,062	8,232	7,989	6,507	5,146	
Mar.	6,910	9,264	6,828	8,601	5,337	6,530	
Apr.	6,523	7,993	8,981	9,539	7,597	5,734	
May	9,208	9,334	14,136	12,298	9,204	9,664	
June	12,410	10,782	10,499	10,983	9,773	8,466	
July	12,034	11,404	12,042	14,391	11,135	11,661	
Aug.	8,282	13,594	12,073	12,024	7,429	9,091	
Sept.	8,902	7,505	3,073	7,236	5,613	6,978	
Total	106,638	107,289	110,257	116,558	91,384	91,265	
	:	:	:	:	:	:	:

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	21,539	17,360	18,079	21,844	22,897	17,329	19,799
Nov.	12,710	21,056	21,551	24,004	27,751	19,234	21,305
Dec.	13,772	22,551	17,480	27,160	27,270	21,273	17,658
Jan.	21,335	27,794	35,923	27,559	21,459	28,188	
Feb.	19,156	23,421	29,752	25,187	32,576	37,323	
Mar.	20,939	55,340	22,234	24,810	26,608	31,248	
Apr.	27,032	23,081	21,612	18,218	25,273	11,805	
May	24,264	24,098	26,479	20,772	23,771	20,565	
June	28,564	19,596	20,498	21,078	27,586	25,890	
July	26,006	24,667	25,977	31,801	28,538	22,221	
Aug.	17,571	21,844	21,204	20,438	25,001	16,477	
Sept.	22,360	13,346	16,899	12,976	17,022	18,556	
Total	255,638	277,756	277,688	275,847	322,777	270,112	
	:	:	:	:	:	:	:

Compiled from Trade and Navigation of the United Kingdom.

Countries Important in British Market SuppliesDenmark

Both official and private agencies in Denmark have taken steps to reduce the number of hogs slaughtered and to be offered for slaughter for export trade, according to Consul E. M. Groth at Copenhagen. Since December 19, the usual discount on prices paid for hogs over and under the prescribed weight have been doubled. The weekly quotation for standard bacon hogs now applies only to hogs weighing between 110 and 165 pounds, dressed weight. Measures have been taken to reduce the delivery of hogs to slaughter houses in keeping with developments in British market restrictions and in domestic requirements. Producers have been urged to delay fattening of hogs to reduce forced marketings as much as possible. Danish exporters anticipate an increasing degree of restriction on pork imports into British markets as 1933 advances. Indications are that there is little interest being taken in the possible development of new or less important markets for Danish cured pork.

Denmark: Total bacon exports, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
	:	:	:	:	:	:	:	:
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611	74,261
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592	63,782
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180	64,614
Jan.	32,783	44,572	54,002	40,830	51,543	72,424	76,678	
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108	
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	74,712	
Apr.	31,370	39,305	50,682	45,648	46,615	66,325	79,012	
May	29,094	49,555	52,009	49,160	57,154	65,622	53,849	
June	33,810	49,691	50,332	41,773	51,050	62,767	83,189	
July	33,542	47,279	46,680	43,857	53,403	71,142	78,546	
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	64,759	
Sept.	34,274	47,374	45,481	49,442	61,559	65,515	73,784	
Total...	399,407	536,166	600,998	546,531	617,641	806,135	883,020	
	:	:	:	:	:	:	:	:

Compiled from Varcomsatning med Udlandet.

Netherlands

The inventory of Netherlands hogs made in September - October 1932 in connection with the work of the Hog Control Central resulted in a total of 2,735,000 head being reported, according to Vice Consul Sidney H. Browne, at Rotterdam. The census of June 1930 showed total hogs at 2,017,000 head. It is pointed out, however, that the 1932 data were gathered as of different periods during September - October, and that the 1930 figures are regarded as incomplete. The Central, therefore, modified the 1932 returns to 2,600,000 as of September 31, and the 1930 figure to 2,622,000 head as of the same date.

Indications are that the Central contemplates sharp reductions in the Netherlands hog stocks. Under the terms of the Hog Control Law, only such pigs as are officially earmarked may be raised for market. It is announced that from October 1, 1932 to March 31, 1933 the total marks to be issued shall not exceed 1,799,500 and continued reduction is contemplated. In addition, the Central announced its intention to purchase during January about 100,000 10-week old pigs at \$0.80 per head. The meat from pigs so purchased has been allotted to unemployment relief agencies. Further similar purchases are probable.

On January 15, 1932 the tax levied by the Central on practically all hogs slaughtered in the Netherlands was raised to Fl. 0.10 per kilo (\$1.82 per 100 pounds). A tax of Fl. 0.09 per kilo (\$1.64 per 100 pounds) had been in effect since the law became operative on August 15, 1932. On the 1933 date indicated, the price paid by the Central for hogs of less than 150 kilos (330 pounds) delivered for export, was reduced to Fl. 0.28 per kilo (\$5.11 per 100 pounds) live weight. The former rate was Fl. 0.50 per kilo (\$5.47 per 100 pounds). 1/
Sweden

From November 28 to January 22, 1932-33, Sweden applied regulations designed to hold cured pork exports to Great Britain and northern Ireland down to 4,312,000 pounds per month, according to American Minister Morehead at Stockholm. Supervision of the control was left with the National Agricultural Board and the Association of Swedish Export Slaughter Houses. The Board controlled the issuance of export permits and divided the quota among the several exporters.

Germany

The seasonal factors tending to reduce German hog prices in recent weeks carried the Berlin average for heavy hogs down to \$7.07 per 100 pounds during the first week in February, according to Agricultural Attache L. V. Steere at Berlin. The January average was \$7.44 against \$8.09 in January 1932. The low month of recent years was May 1932 with an average of \$7.16.

1/ It was reported in the October issue of this publication, with reference to the relief measure for hog producers in the Netherlands that a system of export bounties on hog products had been inaugurated in that country. This statement is inaccurate and improperly implies that the intent is to increase exports above what they would be otherwise. A basic aim of the Netherlands Relief Plan is to increase returns to hog producers by curtailing production. This is in contrast to relief plans in some European countries which have the basic aim of expanding the market outlet for hog products by the payment of export premiums. The plan in the Netherlands provides for the payment of a price on hogs slaughtered for export somewhat higher than would otherwise prevail. The losses incurred on exports are met largely by a tax on hogs slaughtered for domestic consumption. For additional details, see "The Netherlands Plan for Relief to Hog Producers", issued as a separate from "Foreign Crops and Markets" for February 13, 1933.

Germany: Number of hogs, by classes specified dates, 1930-1932

	Young pigs		6 months to 1 year		1 year and over					
	Breeding		Total		Breeding		Total			
	8		sows		exclud-		sows		exclud-	
Date	Under	weeks:			ing				ing	Total
of	8	to	In		sows	In		sows	hogs	
census	weeks:	6	farrow:	Total:	and	farrow:	Total:	and		
		months:			boars			boars		
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	
	sands	sands	sands	sands	sands	sands	sands	sands	sands	
Mar. 1, 1930:	5,012:	8,554:	455	: 722	: 2,712	: 792	: 1,229	: 315	: 18,649	
June 1, 1930:	5,091:	9,178:	574	: 876	: 2,909	: 915	: 1,356	: 280	: 19,805	
Sept. 1, 1930:	6,522:	9,809:	442	: 812	: 4,256	: 861	: 1,467	: 440	: 23,423	
Dec. 1, 1930:	5,469:	10,035:	369	: 674	: 4,749	: 942	: 1,503	: 892	: 23,442	
Mar. 1, 1931:	5,750:	10,250:	425	: 706	: 3,176	: 927	: 1,517	: 291	: 21,790	
June 1, 1931:	6,027:	10,351:	409	: 693	: 3,424	: 1,021	: 1,663	: 246	: 22,529	
Sept. 1, 1931:	6,804:	10,980:	276	: 569	: 4,771	: 901	: 1,661	: 439	: 25,348	
Dec. 1, 1931:	5,128:	10,484:	251	: 494	: 5,238	: 870	: 1,458	: 893	: 23,808	
Mar. 1, 1932:	5,014:	9,976:	323	: 549	: 3,256	: 875	: 1,425	: 298	: 20,633	
June 1, 1932:	5,501:	9,832:	374	: 608	: 3,456	: 938	: 1,534	: 240	: 21,289	
Sept. 1, 1932:	6,326:	10,341:	255	: 517	: 4,872	: 832	: 1,559	: 440	: 24,176	
Dec. 1, 1932:	4,826:	9,870:	258	: 485	: 5,256	: 849	: 1,383	: 882	: 22,813	
	:	:	:	:	:	:	:	:	:	

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache at Berlin.

Hog receipts for recent weeks have run considerably below a year ago. The December total of 255,000 head received at 14 cities was the lowest for that month of any year since December, 1926. Total receipts for the first 3 months of the 1932-33 season ran 10.8 per cent below the comparable 1931-32 total. The December slaughter of 355,000 head at 56 centers also was the smallest for December since 1926. Total killings at those points for the 1932-33 season to December 31 were 18.6 per cent below last season's corresponding figures. Bacon imports were seasonally smaller in December and also smaller than a year ago, as have been the bacon imports each month so far in the 1932-33 season. With the exception of last year, however, the December 1932 imports of bacon were larger than those of any December since 1924.

The upward movement in lard prices at Hamburg during January brought the average for the month up to \$8.70 per 100 pounds. Early February prices were fairly close to the January average which was 75 cents higher than the January 1932 average. The current figure is the highest for any month since December, 1931. Consul Schnere at Hamburg reports that consignment stocks of lard were very low at that port on January 1, 1933, arrivals during December having been small. Total lard imports into Germany for December, at 18,175,000 pounds, were smaller than in either October or November but exceeded somewhat the December, 1931 imports. The cumulative 1932-33 total to December 31 was 17.1 per cent larger than the corresponding 1931-32 figures. Effective February 15, Germany imposed import duties of 50 marks per kilo (5.4 cents per pound) on lard and live hogs. The former rate on lard was 1.1 cents and on hogs 4.3 cents a pound.

Hogs and pork products: Indices of foreign supplies and demand

		Oct, - Dec.					
Country		1909-10	1924-25				
and		to	to				
item	Unit	1915-14	1928-29	1929	1930	1931	1932
		average	average				
UNITED KINGDOM:							
Production -							
Supplies, domestic							
fresh pork,	1000						
London	pounds		19,897	23,058	24,167	30,346	28,710
Imports -							
Bacon -							
Denmark	"	59,816	123,760	149,501	213,633	221,142	205,507
Irish F. State	"		17,921	16,231	9,566	11,377	7,311
United States	"	44,343	23,451	13,249	6,440	2,664	1,004
Canada	"	8,930	21,557	5,552	1,518	3,641	2,687
Others	"	11,247	38,198	48,340	53,255	85,558	105,075
Total	"	124,336	224,837	232,373	294,392	324,280	321,535
Ham, total.....	"	20,474	28,045	25,577	21,658	23,353	22,023
Lard, total.....	"	57,050	57,495	73,008	77,918	57,839	58,762
DENMARK:							
Exports -							
Bacon	"		123,103	145,294	203,177	223,383	202,657
CANADA:							
Slaughter -							
Hogs, inspected	1000's	450	738	662	498	753	707
GERMANY:							
Production -							
Hog receipts							
14 cities.....	"		812	866	907	980	799
Hog slaughter							
36 centers	"	1,111	1,010	1,095	1,148	1,329	1,081
Imports -	1000						
Bacon, total....	pounds	868	5,932	4,510	5,324	11,677	9,369
Lard, total.....	"	54,037	51,197	60,392	54,322	55,756	65,992
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	8,806	12,538	13,439	12,163	13,377	11,967
Exports -							
Bacon -	1000						
United Kingdom	pounds	32,530	14,570	11,236	5,832	1,921	864
Germany	"	729	2,693	2,014	138	1,105	372
Cuba	"	1,833	5,505	4,137	2,081	2,097	952
Total.....	"	45,196	33,266	31,178	11,188	6,779	4,736
Hams, shoulders							
United Kingdom	"	30,316	30,981	20,893	17,038	9,979	13,108
Total	"	35,684	37,975	26,193	21,173	16,649	15,855
Lard -							
United Kingdom	"	39,297	51,563	65,026	65,933	56,281	59,508
Germany	"	34,485	43,221	67,275	15,383	43,759	43,055
Cuba	"	8,857	20,237	19,802	5,265	9,873	1,952
Netherlands....	"	8,375	10,313	13,355	4,543	8,781	8,965
Total.....	"	112,632	174,048	234,008	129,062	144,350	139,570

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Dec. 1909-1913 average	Dec. 1925-1929 average	Dec. 1931	Nov. 1932	Dec. 1932
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis					
packers' and ship-					
pers' quotations....	7.50	9.73	4.20	3.34	3.04
Corn, Chicago,					
No. 3 Yellow .....	.98	1.46	.66	.44	.41
Hogs, heavy, Berlin,					
live weight	11.63	15.73	8.21	8.36	7.80
Potatoes, Breslau					
feeding.....	.35	<u>1/</u> .54	.32	.26	<u>2/</u> .26
Barley, Leipzig	1.70	<u>1/</u> 2.27	1.76	1.80	<u>3/</u> 1.80
Lard -					
Chicago	10.71	14.00	7.65	6.19	5.28
Liverpool.....	12.10	13.89	7.25	7.26	<u>3/</u> 6.88
Hamburg	11.92	14.54	9.07	8.59	8.39
Cured pork -					
Liverpool -					
American short					
cut green hams ...	14.30	25.16	<u>3/</u> 10.90	<u>4/</u> 8.82	<u>4/</u> 9.16
American green					
bellies.....		21.27	<u>3/</u> 7.73	<u>5/</u> 7.98	<u>3/</u> 7.47
Danish Wiltshire					
sides.....	14.10	23.07	7.68	<u>4/</u> 8.37	<u>4/</u> 9.60
Canadian green					
sides.....	13.34	<u>1/</u> 20.97	<u>5/</u>	<u>5/</u> 7.78	<u>3/</u> 8.61
	1,000	1,000	1,000	1,000	1,000
Stocks -	pounds	pounds	pounds	pounds	pounds
United States -					
Processed pork <u>6/</u>		555,885	563,506	403,163	494,137
Lard in cold storage:		62,928	51,224	29,266	40,481

1/ Four-year average only.

2/ One-week only.

3/ Three weeks.

4/ Basis importer-to-wholesaler quotation.

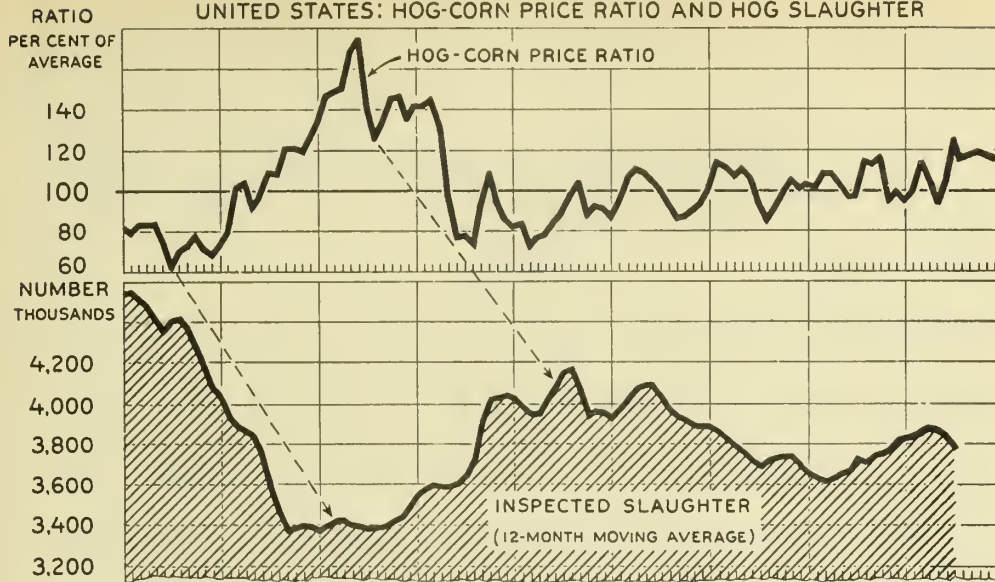
5/ No quotation.

6/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

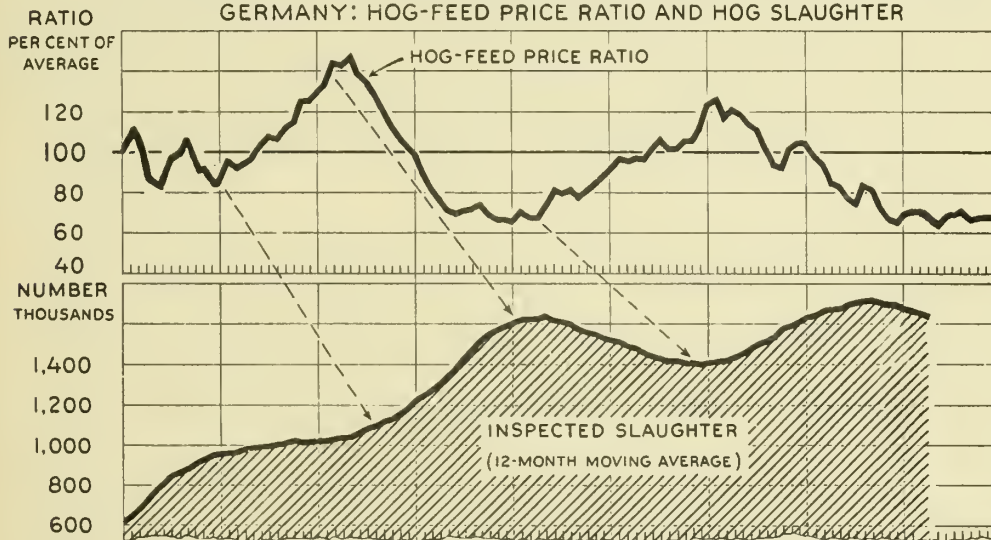
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

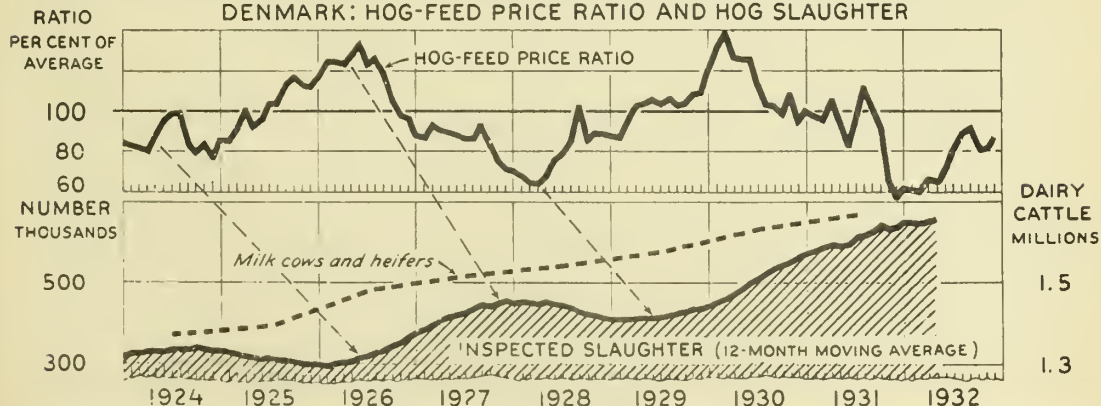
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER

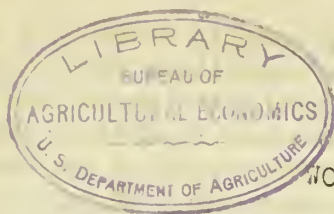


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MAR 24 1933

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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March 15, 1933

WORLD HOG AND PORK PROSPECTS

Summary

The most important developments in the world hog situation during February were the marked increase in the German import duty on lard and the sharp reduction in slaughter supplies of hogs in the United States. Hog prices in both United States and Europe averaged higher in February than in January. Prices of pork on domestic and foreign markets also were higher, but lard prices were steady to lower. Largely as an outgrowth of bank holidays, market receipts of hogs in the United States were very irregular during early March and prices were unevenly higher.

Total bacon and ham imports into the United Kingdom during January were larger than in December. Bacon imports were considerably smaller than in January last year, but ham imports were materially larger. Imports of bacon from Denmark in January were smaller than for any month since May 1932, but receipts from nearly all other countries were larger than in December. Shipments from Canada were more than twice as large as in the preceding month. The British Quota on bacon and ham imports, which became effective in late November has been continued with certain changes for a fourth month.

United States lard exports in January were the largest for any month since December 1929. Shipments to nearly all countries were larger than in the preceding month. A large part of the increase was due to the increased takings by Germany, in anticipation of the advance in the import duty. Exports of lard to that country in January were the largest since August 1924. Total pork exports for the month were also larger than in December or in January 1932.

United States

Hog prices advanced sharply in early February largely because of the greatly reduced market supplies resulting from storm conditions then prevailing through most of the Corn Belt. Prices were higher during the second week in February than at any time since early October. As weather conditions improved receipts increased and prices declined somewhat, but only part of the advance was lost during the remainder of the month. The average price of hogs at Chicago in February was \$3.46 as compared with \$3.12 in January and \$3.89 in the corresponding month of 1932.

Largely as an outgrowth of the bank holidays marketings of hogs were very irregular during early March and prices were unevenly higher. Most of the public markets continued operation, but in many instances shippers were advised to delay the movement of livestock to markets in so far as possible. Market transactions have been carried on as usual except that in most cases payment has been made by check, payable when normal banking business is resumed.

Slaughter supplies of hogs in February were much smaller than in the preceding month or in February last year. Inspected slaughter for the month, amounting to 3,647,000 head was 22.4 per cent smaller than in January and 20.6 per cent smaller than in the corresponding month in 1932. Slaughter for the month was the smallest since February 1927. Part of the reduction as compared with a year earlier was due to the fact that February this year had one less day than last year, but the slaughter per market day for the month was 17 per cent smaller than that of February 1932.

Hog slaughter under Federal inspection during the first 5 months of the present marketing year (October 1932 to February 1933) amounted to 20,313,000 head, a reduction of 2,680,000 head or 12 per cent from the slaughter in the corresponding months of 1931-32. This decrease is largely a reflection of the smaller 1932 spring pig crop, but to some extent it may be due to a delay in marketings in some areas, and to the fact that in nearly all sections a larger than usual proportion of hogs have been slaughtered on farms and in retail establishments. Slaughter supplies during March and April, the remaining months of the marketing season of spring pig crop, are expected to be somewhat smaller than in those months a year earlier.

Average weights of hogs marketed thus far in the current marketing year have been somewhat heavier than last year, and the reduction in the tonnage of hogs produced has not been so great relatively as the decrease in the number of head slaughtered. Although the total dressed weight of hogs slaughtered under Federal inspection in January was about 5 per cent smaller than in January last year, lard production was 2 per cent larger. Supplies of pork and lard have been moved into consumption readily during recent months. Packers have followed a very conservative policy this winter with respect to storage operations. Storage holdings of pork and lard on March 1 were smaller than those of a year earlier, and they were considerably below the 5-year average storage stocks for that date.

The advance in hog prices during February was not accompanied by a rise in corn prices, and the ratio of hog prices to corn prices increased. Based on farm prices on the 15th of the month, the hog-corn price ratio in the North Central (Corn Belt) States was 19.1 in February as compared with 16.6 in January and 11.2 in February last year. Reports from several sections in the Corn Belt

indicate considerable improvement in demand for stock hogs during recent weeks. Despite the fact that the relationship between hog prices and corn prices has been favorable for feeding, the quality of hogs marketed from many areas has been much below average. Unfavorable weather conditions and the lack of protein feeds in the hog ration are probably responsible for this lower quality.

Wholesale prices of fresh pork advanced somewhat during February and prices of cured pork were steady to higher. Lard prices were fairly stable during the month. The composite wholesale price of hog products at New York averaged \$9.48 per 100 pounds in February as compared with \$9.32 in January and \$11.92 in the corresponding month of 1932.

Exports of hog products in January were materially larger than in December or in the corresponding month a year earlier. Total pork exports for the month were 5 per cent larger than in the preceding month and 12 per cent larger than in January last year. Lard exports to nearly all countries were larger in January than in December. The total for the month was 57 per cent larger than in December and the largest for any month since December 1929. Shipments of pork and lard from the principal ports during the 4 weeks ended February 25 were somewhat smaller than in the first 4 weeks of January.

Bacon exports in January amounting to 2,023,000 pounds were larger than for any month since last July, and they were 9 per cent larger than in January 1932. Shipments of bacon in January to Germany were considerably larger than in December, but the takings of most other countries were reduced somewhat.

Exports of hams and shoulders totaling 4,580,000 pounds were slightly larger than in December and they were 18 per cent larger than in January last year. Takings by the United Kingdom, the most important foreign outlet for these cuts, amounted to 3,881,000 pounds, which represented an increase of 26 per cent over the export movement to that country in January 1932. Shipments to Cuba in January were slightly smaller than a year earlier, but were larger than those of the preceding month.

Total lard exports in January amounted to 79,026,000 pounds as compared with 50,341,000 in December and 60,343,000 in January 1932. Exports to Germany and to Netherlands showed the largest increases during the month. Shipments to Germany totaling 28,233,000 pounds were more than twice as large as in December and were the largest for any month since August 1924. Shipments of lard to Netherlands in January were about three times as large as in December and were also larger than for any other month during recent years. Exports to Netherlands are largely for consignment to other countries, and it seems probable that a very large proportion of the January exports to that country were reexported to Germany. The phenomenal increase in the movement of lard to Germany in January was no doubt in anticipation of the increase in the German import duty on lard from \$1.08 to \$5.40 per 100 pounds, which became effective February 15, 1933. Lard exports to the United Kingdom and Cuba in January were also considerably larger than in December, but the increase was not so large as that in the exports to Germany. Chiefly because of the large export movement of lard in January total United States lard exports during the first 4 months of the present marketing year (October 1932 to January 1933) were 6 per cent larger than in the corresponding months in 1931-32. In view of the marked increase in the German import duty on lard it is expected that takings of lard by Germany will be greatly reduced during the remainder of the year, and as a result the total exports of lard during this period

probably will be smaller than during the same period last year.

Hog numbers on farms in the United States on January 1, 1933, according to the estimate of the Crop Reporting Board of the United States Department of Agriculture totaled 60,176,000 head, an increase of 2.8 per cent over the number on farms on January 1, 1932. The number in the North Central (Corn Belt States) on January 1, 1933 was 42,904,000 head, as compared with 42,602,000 head on January 1, 1932. The estimates of numbers and values per head in the United States on January 1, 1931, 1932 and 1933 for the major geographic divisions are shown in the table below. The average value per head for the entire country on January 1, 1933 of \$4.21 was the lowest January 1 value since 1897. On January 1, 1932 it was \$6.14 and on January 1, 1927 it was \$17.19, the highest value since 1920. The total value of hogs on farms January 1, 1933 was \$255,538,000 and on January 1, 1932 it was \$362,511,000.

United States: Number of swine, including pigs, on farms, and
value per head, January 1, 1931 - 1933

Geographic division	Swine on farms, January 1			Farm value per head		
	1931	1932	1933 1/	1931	1932	1933 1/
	Thousands	Thousands	Thousands	Dollars	Dollars	Dollars
North Atlantic	1,141	1,167	1,214	12.69	8.69	6.10
East North Central	11,104	12,244	13,833	11.57	6.71	4.48
West North Central	28,735	30,358	29,071	12.54	5.98	4.22
Total North Central	39,839	42,602	42,904	12.27	6.19	4.31
South Atlantic	3,972	4,252	4,365	8.55	5.88	4.11
East and West South Central	7,114	8,393	9,711	7.75	5.75	3.65
Mountain and Pacific (West)	2,333	2,664	2,522	11.04	5.73	3.32
United States	54,399	59,078	60,716	11.36	6.14	4.21

Estimates of the Crop Reporting Board, Bureau of Agricultural Economics.

1/ Preliminary.

Canada

Prices of bacon hogs on Canadian markets have continued to show the strengthening tendency which had been in evidence since the last of January according to the latest Canadian Government livestock report, dated March 2. That week the price of bacon hogs at Toronto averaged \$4.05 (Canadian currency) per 100 pounds, while for the 4-week period ended March 2, prices made a gain of 40 cents per 100 pounds. The average price for the 4-week period was \$3.84 per 100 pounds compared with the monthly average price of \$3.76 for January. Due to depreciation in Canadian currency (dollars) in terms of American money from 87.46 cents in January to 83.51 cents in February, the price in February was lower than in January in American currency. For the week ended March 2 the average price of bacon hogs at Toronto in American currency was \$3.37 per 100 pounds, while the average for the 4 weeks ended March 2 was \$3.21 compared with \$3.29 in January. Last year the average price for the 4 weeks ended March 3 was \$4.28 whereas the monthly average for January was \$4.36.

Gradings at stockyards and packing plants for the 4 weeks ended March 2 were 243,000 head compared with 254,000 head for the same period of 1932. From the beginning of the year up to March 2, marketings amounted to 556,000 head or 8 per cent less than during the same period of 1932. Exports of bacon, hams and pork during January amounted to 5,049,000 pounds, an increase of over 150 per cent above January of last year. Of the above quantity 4,126,000 pounds was bacon, most of which went to the United Kingdom.

Great Britain and Irish Free State

Current developments in British cured pork import restriction plans are somewhat indefinite. The temporary quotas are being continued, however, with a few modifications, and restrictions of a more permanent nature probably will be put into effect later in the year. Figures on combined bacon and ham imports into Great Britain from November 23 to January 31, 1932-33, indicate that most countries working under allotments have kept within the designated figures. Receipts from non-allotment sources have been only moderate. There has been an effort made to reduce the total cured pork import quota by 2.5 per cent monthly to June 22, but confirmation of that step is lacking.

The smaller supplies of bacon resulting from the limited market operations of recent months and the clearing of cold storage stocks have given the market for continental bacon a much better tone, and prices have advanced, Meat Specialist Reed at London reports. The Liverpool average price of Danish sides, at \$9.78 per 100 pounds for the week ended March 1, was the highest level reached since late last September, and \$1.38 higher than a year ago. The monthly average for February reached \$9.29, an advance of about \$1.27 over last year. The price advance has been retarded somewhat by declining prices for other meats and low purchasing power. Prices of American bacon, which is in light supply, were firm in sterling during February, producing an average gold price of \$6.82 for the month. That figure, however, was \$1.59 under the February 1932 average. In general, factors affecting the demand for bacon have shown no change during the past month. Price improvements have followed reduced supplies, and further advances are expected.

The limited supplies of American bacon have had to meet sharp competition from cheap continental and Argentine middles. Total bacon imports in January exceeded December figures, but with that exception were the smallest since March 1931. A feature of the January figures was the large receipts from Canada and Argentina. The effect of the quota on continental shipments in January was most noticeable in the case of Denmark. That country sent less bacon in January than in any other month since August 1930, with the exception of May 1932, when the bacon factory strike curtailed shipments. Poland, Netherlands, Sweden and Lithuania sent more than in December. Irish shipments declined. Receipts from the United States were larger than in December, but of minor importance. Total bacon receipts from October 1 to January 31, 1932-33 were 1.6 per cent smaller than in the corresponding 1931-32 period.

Hams have been in excessive supply in the face of light seasonal demand, unfavorable weather and low buying power. The price decline in evidence since January 1 resulted in a February average at Liverpool of \$8.55 for American short cuts. That figure was \$2.43 per 100 pounds under the February 1932 average. Higher sterling exchange rates partially offset the 1933 decline in ham prices, but low buying power in industrial centers has aided competition from

cheap continental hams and gammons. January ham imports exceeded December figures and were 54 per cent larger than a year ago. Most of the increase came from the United States and Canada. Such shipments continued heavy into February, principally from the United States. Mr. Reed states that such a movement is not unusual and is to be expected in view of the approaching ham marketing season and the operation of the quota. Total ham imports for the 1932-33 season to January 31 were 4.1 per cent larger than the comparable 1931-32 figures.

The consistent weakness of lard prices during January and February brought the Liverpool average for the latter month on American refined lard down to \$5.89 per 100 pounds. Lard futures, sensitive to and dependent on Chicago advices, showed the same tendency. Demand has not been great enough to move the increasing supplies without price reductions. January imports were the largest of any month since last August. While partly seasonal, the increase no doubt has been supported by the German import restrictions and advanced duties effective February 15, Mr. Reed states. Total lard imports to January 31 for the current season were 35 per cent smaller than the corresponding 1931-32 total. February 1 stocks of refined lard at Liverpool, totaling 3,351,000 pounds, were much larger than on January 1 and the largest since last September, but considerably below the February 1932 figures. The March 1 stocks were down somewhat from the February levels.

British domestic hog prices were steady to higher, Mr. Reed reports, especially for feeders. The advance is partially seasonal, partially a result of reduced pork imports, and partially a result of quarantines in some areas on account of foot and mouth disease. Marketings of fat pigs since January 1 have averaged under a year ago. In Northern Ireland a decline in pigs purchased for curing has more than offset an increase in shipments of live hogs to England. The latter movement appears to be a shifting of hogs to English markets as a result of Irish Free State import duties. In the latter country, the January hog purchases for curing were only slightly smaller than last year, but exports of live hogs were down nearly 70 per cent. February receipts of fresh British and Irish pork were smaller than in either the preceding month or a year ago. Pork prices on the whole have been firm. Fresh offerings showed a tendency to advance in price, but prices of frozen eased slightly in this season of relatively high pork consumption. Total fresh and frozen pork supplies have been larger than last year, with increased shipments coming from New Zealand and Canada.

Countries Important in British Market Supplies

Total bacon exports from Denmark during January, at 59,000,000 pounds, were the smallest of any month since last May, and considerably under exports of January 1932 or 1931. From October 1, 1932, to January 31, 1933, total exports were 13.5 per cent below figures for the corresponding period of 1931-32. Indications are that significant efforts are being made to reduce Danish hog numbers and to find new export markets. It has been intimated that after July 1 next, there may be a still greater shrinkage of the British market for foreign cured pork. Reports from the Netherlands indicate that substantial numbers of young pigs are not being allowed to reach the fattening stage in view of the restricted outlet for pork. It is proposed to limit available earmarks for young pigs to 1,800,000 for the first half of 1933. Additional reductions are viewed as a possibility. In Poland also the limited output is raising

serious questions with respect to the future of plants and equipment designed to produce cured pork primarily for export. Bacon exports in 1932 were slightly larger than in 1931, but smaller h-m exports reduced slightly the 1932 figure for total cured pork exports. Values declined sharply in 1932. Consular advice mention the possibility of shipping 50,000 Polish hogs to Soviet Russia.

Germany

Early March prices of heavy hogs at Berlin were somewhat lower than the February average of \$7.69 per 100 pounds. That price was 33 cents higher than the January average, but represented an unusually low figure for February. A year ago the average was \$8.19. Effective February 15, 1933, the duty on live hogs imported into Germany was raised to \$5.40 per 100 pounds against the preceding rate of \$4.32, according to information provided by the Berlin office of the Foreign Agricultural Service. Hog receipts in February continued at the reduced levels of recent months and were considerably below 1932 levels. From October 1, 1932 to January 31, 1933, receipts at 14 markets were 15.6 per cent smaller than in the corresponding 1931-32 period. Both receipts and slaughter in January were larger than in December but smaller than a year earlier. For the 1932-33 period indicated, slaughter stood 16.0 per cent below that of October-January 1931-32.

Since February 15, 1933, lard imported into Germany has been paying a duty of \$5.40 per 100 pounds. The former rate was \$1.08. It is not yet known to what extent the new rate has hindered the trade in American lard. Around March 1, however, Hamburg lard quotations, duty unpaid, were down to \$5.90 per 100 pounds, \$1.72 under the level prevailing before the new duty became effective. Including the duty, the wholesale price on the basis of latest quotations comes to \$11.30 per 100 pounds against about \$9.70 early in February. January lard imports into Germany reached 23,524,000 pounds, an unusually large monthly figure for either the current season or a year ago. Since October 1, however, lard imports have been consistently larger than last year, with the total to January 31, 1933, standing 14 per cent above the corresponding 1931-32 total.

Indications are that the German tariff increases on pork products effective February 15 did not raise the duty on bacon. Such imports in January, largely from the Netherlands reached 2,749,000 pounds, an unusually high figure for that month, and in excess of imports in either of the preceding months. Total imports for the current season to January 31, however, were 13 per cent smaller than the comparable 1931-32 figures. Very little American bacon has been reaching Germany in recent months. Duty rates on hams and shoulders were nearly doubled, simply prepared items advancing to \$16.20 per 100 pounds from \$8.64, and items for fine table use paying \$30.25 against the former rate of \$16.20.

Other Countries

Yugoslavia

Organization of the Yugoslav Livestock Export Office has reacted to the benefit of hog producers through securing better prices on the Austrian market, according to Agricultural Attache L. G. Michael at Belgrade. Ex-

port contingents are maintained, of which 40 per cent is allotted to the cooperatives, 40 per cent to private exporters and 20 per cent to feeders who export their own hogs. Allotments are made weekly. The allotment of 40 per cent to the cooperatives is regarded as an important point in favor of producers in view of the large number of producers who are members of the cooperatives. Private exporters have been forced to pay more for hogs with which to take advantage of their share of the export contingent. A few weeks after the export office had been functioning, it was estimated that the average increased benefit to cooperative hog producers amounted to about 1.22 cents per pound, live weight.

Argentina

Commercial hog slaughter in Argentina reached 831,000 head in 1932 against 748,000 head in 1931, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Killings were fairly equally divided between private packing plants and the municipal slaughter house in Buenos Aires where the output is intended primarily for domestic consumption. The latter killings increased 11.5 per cent over 1931 levels, while packing plant killings went up 10.5 per cent. There is also a certain amount of farm slaughter of hogs, for which figures are not yet available. Pork production has been increasing in recent years, as have exports of pork, although the bulk of such production continues to be utilized in the domestic market. Total exports of pork and pork products in 1932 reached 22,721,000 pounds against 21,215,000 pounds in 1931. Of the 1932 figures, 89.2 per cent went to Great Britain against 95.9 per cent in 1931.

Hogs and pork products: Indices of foreign supplies and demand

		Oct. - Jan.					
Country and item	Unit	1909-10:	1924-25:				
		to	to	1929-30:	1930-31:	1931-32:	1932-33:
		1913-14:	1928-29:				
		average:	average:				
<u>UNITED KINGDOM:</u>							
<u>Production -</u>							
Supplies,							
domestic fresh:	1000						
pork, London	pounds:		25,709	29,097	31,306	46,924	37,294
<u>Imports -</u>							
Bacon -							
Denmark	"	79,193	166,731	197,907	280,452	294,459	262,814
Irish F. State:	"		22,646	19,368	11,790	13,283	8,904
United States	"	61,449	35,479	20,373	9,272	3,481	1,391
Canada	"	12,520	28,133	6,850	1,624	3,984	5,159
Others	"	14,259	50,937	63,176	86,527	110,329	139,917
Total	"	167,421	303,926	307,674	389,665	425,439	418,187
Ham, total	"	28,238	38,588	33,497	28,759	27,965	29,123
Lard, total	"	77,367	83,626	100,567	99,377	86,027	83,143
<u>DENMARK:</u>							
<u>Exports -</u>							
Bacon	"		165,561	196,837	275,601	303,061	261,662
<u>CANADA:</u>							
<u>Slaughter -</u>							
Hogs, inspected:	1000's:	603	1,006	869	664	1,017	954
<u>GERMANY:</u>							
<u>Production -</u>							
Hog receipts							
14 cities	"		1,073	1,135	1,192	1,273	1,074
Hog slaughter							
36 centers	"	1,486	1,334	1,446	1,539	1,738	1,459
<u>Imports -</u>							
Bacon, total ..	pounds:	1,110	7,360	5,887	7,376	13,937	12,118
Lard, total	"	69,965	72,653	84,759	50,477	78,473	89,516
<u>UNITED STATES:</u>							
<u>Slaughter -</u>							
Hogs, inspected:	1000's:	12,162	17,780	18,440	17,525	18,404	26,667
<u>Exports -</u>							
Bacon -	1000						
United Kingdom:	pounds:	45,422	22,098	18,010	8,733	2,852	1,107
Germany	"	828	3,762	2,447	156	1,150	997
Cuba	"	2,495	7,549	5,406	3,170	2,728	1,262
Total	"	62,797	48,729	44,502	16,463	8,635	6,759
Hams, shoulders:							
United Kingdom:	"	43,978	44,350	28,420	23,585	13,053	16,989
Total	"	50,982	54,263	35,654	28,468	20,530	20,415
Lard -							
United Kingdom:	"	56,277	74,412	90,628	95,381	79,131	88,218
Germany	"	46,157	63,074	81,258	28,167	62,178	70,934
Cuba	"	11,806	28,371	26,844	15,153	13,442	2,924
Netherlands ..	"	13,684	15,616	17,844	7,091	12,732	17,735
Total	"	157,612	249,157	307,299	197,944	204,204	217,507

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Jan. 1909-1913 average Dollars	Jan. 1925-1929 average Dollars	Jan. 1932 Dollars	Dec. 1932 Dollars	Jan. 1935 Dollars
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations	7.26	10.37	4.00	3.04	3.12
Corn, Chicago, No. 3 Yellow	1.00	1.64	.66	.41	.42
Hogs, heavy, Berlin, live weight	11.52	14.87	8.09	7.80	7.36
Potatoes, Breslau feeding .....	.32	a/ .61	.34	b/ .26	e/
Barley, Leipzig	1.74	a/ 2.49	1.76	c/ 1.80	1.61
Lard -					
Chicago	10.28	14.65	6.50	5.28	5.69
Liverpool	11.50	15.29	6.67	c/ 6.88	6.62
Hamburg	15.48	15.84	7.95	8.39	8.81
Cured pork -					
Liverpool -					
American short cut green hams ..	13.70	24.71	11.23	d/ 9.16	d/ 8.66
American green bellies		21.40	8.87	d/ 7.47	d/ 6.83
Danish Wiltshire sides	14.10	22.40	8.24	d/ 9.60	d/ 8.77
Canadian green sides	13.17	20.22	e/	c/ 8.61	d/ 6.99
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
<u>Stocks -</u>					
United States -					
Processed pork f/		683,564	674,378	494,137	
Lard in cold storage		94,200	78,430	40,481	

a/ 4-year average only. b/ 1 week. c/ 3 weeks. d/ Basis imported to wholesaler quotations. e/ No quotations received. f/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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Bureau of Agricultural Economics
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WORLD HOG AND PORK PROSPECTS

Summary

Hog prices in the United States during March reached the highest level since last September, but prices in Europe were steady to lower. Both domestic and foreign prices of pork and lard averaged higher in March than in the preceding month. Inspected slaughter in the United States during the month was only slightly smaller than in February.

The German hog census as of March 1, 1933, indicated only a small reduction in hog numbers as compared with a year earlier. Hog marketings in Germany during the remainder of 1933 are expected to be only slightly smaller than last year. Largely as a result of the British restrictions on bacon imports, measures have been adopted in Denmark authorizing Government control of hog production. Hog slaughter in Denmark during recent months has been much smaller than a year earlier, but the reduction has not been sufficient to offset the reduction in Danish exports of bacon to the United Kingdom as provided for in the Quota agreements.

The British quotas on imports of bacon and hams are being continued with certain changes. Imports of bacon into the United Kingdom during February were about 30 percent less than a year earlier. During the 4 months beginning November 23, 1932, when the quota agreement became effective, actual imports of cured pork have been slightly smaller than the total quota allotment.

United States exports of both pork and lard declined during February. Lard exports, while smaller than the unusually large movement in January, See also THE WORLD SITUATION IN HOGS AND PORK, an annual summary reprinted from issues of "Foreign Crops and Markets" dated March 27 and April 3, 1933.

were the second largest for any month since February, 1932. Shipments of pork from the principal ports during March were somewhat larger than in February, but shipments of lard were considerably smaller.

United States

Hog prices advanced sharply in early March, largely because of a temporary reduction in marketings resulting from the bank holiday. With the resumption of normal business operations during the last half of the month, market receipts of hogs increased, but prices continued to advance during most of the month, the average at Chicago reaching \$4.01 during the week ended March 25. Relatively large marketings during early April resulted in some decline. ^{in prices.} The average price of hogs at Chicago for March was \$3.83 per 100 pounds, the highest monthly average at that market since last September, but it was about 50 cents per 100 pounds lower than the average for March, 1932. All weights of hogs sold within a narrow range during the month. The spread between prices of light-weight and heavy-weight hogs averaged only about 20 cents per 100 pounds in March as compared with about 40 cents in the corresponding month a year earlier. The low quality of many of the light-weight hogs marketed probably was responsible for this unusually small margin.

Hog slaughter under Federal inspection during March amounting to 3,602,000 head was only slightly smaller than in February 1933 and in March last year. As compared with corresponding months a year earlier slaughter for March showed the smallest reduction for any month thus far in the present marketing year. The marketing season for the 1932 spring pig crop is nearly over, and hogs from the fall pig crop have begun to appear in the marketings. Inspected slaughter for the first half of the marketing year (October, 1932 to March, 1933) totaling 23,915,000 head was 10.3 percent smaller than during the corresponding period of 1931-32. This decrease in slaughter has been offset in part by an increase in the average live weight of hogs marketed.

Corn prices advanced sharply during the last half of March. The average price of No. 3 Yellow corn at Chicago during the last week of the month was 30.1 cents per bushel, as compared with 21.9 cents during the first week of the month. Despite this marked advance in corn prices the relationship between hog prices and corn prices is still favorable for hog feeding. Based on farm prices on the 15th of the month, the hog-corn price ratio in the Corn Belt States was higher during February and March than at any time since 1926. Largely as a result of this high hog-corn price ratio the average weight of hogs marketed in March probably was above average for the month.

If marketings during the summer constitute a fairly normal proportion of hogs on farms federally inspected hog slaughter from May to September (the marketing season of the fall pig crop) is likely to be slightly larger than the relatively large slaughter in those months in 1932, since a moderate increase in the 1932 fall pig crop was indicated by the December Pig Survey. The distribution of the slaughter supplies during the coming summer, however, will probably be more nearly normal than last year. Slaughter

supplies during June and July are expected to be larger than in those months last year, but during August and September, marketings are likely to be smaller than in the corresponding months of 1932, when they were relatively large. In view of the high hog-corn price ratio now prevailing and the relatively large supplies of corn still on farms, average weights of hogs marketed during the summer probably will be heavier than in 1932. The total dressed weight of hogs slaughtered during the summer of 1933, therefore, may be somewhat larger than a year earlier. A favorable factor in the supply situation for the next 6 months, is that present storage stocks of pork and lard are now much smaller than a year ago. Based on April 1 storage holdings the reduction in stocks as compared with a year earlier was equivalent to about 1,400,000 head of hogs. This represents about 8.5 percent of the slaughter under Federal inspection from May to September, 1932.

Wholesale prices of fresh pork advanced sharply during early March but by the end of the month most of the rise had been lost. Prices of cured pork and lard rose only moderately during the first 2 weeks of the month and most of the advance has been maintained. The composite wholesale price of hog products at New York averaged \$10.30 per 100 pounds in March as compared with \$9.48 in February and \$12.03 in March last year.

United States exports of hog products declined during February. Pork exports were 23 percent smaller than in January and 11 percent less than in February last year. Lard exports, while smaller than the unusually large movement in January, were the second largest for any month since February, 1932. Shipments of pork from the principal ports during March were somewhat larger than in February, but shipments of lard were considerably smaller than in the preceding month.

Bacon exports during February amounting to 1,197,000 pounds were much smaller than in January, but they were about the same as in the corresponding month a year earlier. Cuba was the principal importer of bacon from the United States during the month, taking about 35 percent of the total exports.

Exports of hams and shoulders were also considerably reduced during February. The total for the month was 3,753,000 pounds, a reduction of 18 percent from January and 7 percent from February, 1932. Shipments of these cuts to the United Kingdom, the most important importing country, amounted to 3,105,000 pounds which was 20 percent less than in January and 8 percent less than in February last year.

Exports of lard totaling 58,347,000 pounds were 24 percent smaller than the unusually large movement in January and 13 percent smaller than the shipments in February, 1932, which were also relatively large. Lard exports to United Kingdom, amounting to 31,153,000 pounds, were the largest since February, 1932, but shipments to Germany during February were much smaller than in the preceding month, when they were unusually large in anticipation of the very marked increase in the German import duty on lard, which became effective February 15, 1933. The export movement to Germany in February, however, was larger than in the corresponding month last year. About half of these shipments of lard to Germany apparently were made during

the first week of the month, before the duty became effective. Lard exports to the Netherlands, which were also relatively large in January, were greatly reduced in February.

Canada

The price of bacon hogs at Toronto has been rising steadily since the first week in February, and, for the week ended March, 30 had reached \$5.03 per 100 pounds compared with only \$3.09 per 100 pounds for the week ended February 2, all prices being expressed in American currency (dollars). The increase was greater in terms of Canadian money. The average price for the 4 weeks ended March 30, 1933 was \$4.38 (American) compared with \$3.18 in February and \$4.38 for the same 4 weeks of March 1932. For the same 4 weeks of March 1930 the price averaged \$8.34 per 100 pounds. The British market for Canadian hogs has recently made advances, states the Canadian Live Stock Market Report for March 30.

Gradings of hogs at stockyards and packing plants for the 4 weeks of March numbered 251,000 head compared with 238,000 head last year for the same period. From the beginning of the year to date gradings have been slightly below those for the corresponding period last year, the number for the 13 weeks this year being 807,000 head compared with 844,000 head a year ago. Despite a decrease in the total number graded there has been a slight increase in the number graded as select bacon hogs so far this year. The number graded as select so far this year was 124,000 head and those as bacon hogs 545,000, increases of 2 percent and 3 percent respectively above the same period a year ago. The British demand is largely for Wiltshire sides, which includes the hams, from select hogs.

Canadian exports of bacon and hams for the first 2 months of the calendar year 1933 were almost 80 percent greater than they were last year, amounting to 7,008,000 pounds for the first 2 months of the year compared with only 3,929,000 pounds last year. The quantity going to the United Kingdom was 6,665,000 pounds or over twice as large as the exports for the same period last year, whereas, exports to the United States decreased 42 percent to only 154,000 pounds. Pork exports increased slightly during the same period to 1,346,000 pounds compared with 1,271,000 pounds last year for the corresponding period.

United Kingdom and Irish Free State

The upward movement in British cured pork prices developed in March and continued into early April. Suspension of exchange quotations incidental to the American bank holiday prevents the calculation of complete price averages for March. On a 3 weeks basis, however, Danish Wiltshire sides at Liverpool averaged \$11.06 per 100 pounds, the highest of any month since last September, and nearly \$2.00 higher than in March 1932. The better prices are attributed largely to the policy of limited imports. The advance in American green bellies was much less marked, the March average standing at only \$7.34 per 100 pounds. Canadian green sides averaged up to \$9.98 for March. Meat Specialist H. E. Reed at London reports a much better tone in British cured pork markets since the limitation of imports became more effective. Demand conditions have contributed little to the improved market. Continental Wiltshire sides have shown the greatest amount of price improve-

ment. Prices for United States bacon, which has been in very small supply, have not advanced in keeping with continental descriptions.

According to reports from Mr. Foley Agricultural Attaché at London, the British Quota on imports of bacon and hams for the period March 23 to June 22, 1933 have been fixed as follows: During the period from March 23 to April 22 total imports will be limited to 89,130,000 pounds, and during each of the following monthly periods, April 23 to May 22 and May 23 to June 22 successive reductions of 2.5 and 2.7 percent respectively are to be applied. The import quota for the United States during the period from March 23 to April 22 was fixed at 5,600,000 pounds, from April 23 to May 22 5,544,000 pounds and from May 23 to June 22 5,432,000 pounds. The total United States allotment for the 3 months is 16,576,000 pounds as compared with total imports of bacons and hams from the United States of 17,232,000 during the period from April to June 1932. The total import quota for all countries for the month ended March 22 was 90,317,000 pounds of bacon and ham. Imports for March 1932 reached 132,348,000 pounds, of which bacon alone accounted for 125,818,000 pounds, an all-time record for any 1 month. Below appear figures covering anticipated and actual receipts of cured pork for the period November 23 - February 22, 1932-33, which indicates that the total quota allotment was not filled:

<u>Origin</u>	<u>Anticipated receipts</u>	<u>Actual receipts</u>
Argentina	2,043,000 pounds	2,616,000 pounds
Denmark	170,016,000 "	166,289,000 "
Estonia	2,419,000 "	2,235,000 "
Finland	1,473,000 "	1,111,000 "
Latvia	1,344,000 "	1,263,000 "
Lithuania	15,120,000 "	15,025,000 "
Netherlands	27,686,000 "	30,014,000 "
Poland	26,880,000 "	27,698,000 "
Sweden	12,970,000 "	7,543,000 "
United States	13,440,000 "	13,035,000 "
Russia	1,344,000 "	1,011,000 "
Total	274,740,000 "	267,840,000 "

March import figures are not yet available. In February, however, bacon imports into the United Kingdom were about 30 percent lower than a year ago, and also were below January 1933 figures. The February total was the smallest of any month since April 1930. Netherlands was the only important contributor to send more this year than last. Total imports from October 1, 1932 to February 28, 1933 were 7.8 percent smaller than the corresponding 1931-32 figures. As bacon prices have advanced, the demand for the lower priced descriptions has improved, and the shortage is felt worst in those lines. Seasonal improvement in the demand for loaves and gammons, as well as weather which is conducive to the consumption of boiling joints, has aided in moving Wiltshire sides at the higher prices.

With the exception of September 1932, imports of strictly bacon cuts from the United States were smaller in February than for any other month for

several years. Despite the small supplies, prices for United States clear bellies are well under prices of a year ago. The definite but limited demand which exists for American bacon is somewhat localized in sections where the consumption of home killed fresh and cured pork is relatively high. Increased marketings of domestic pigs no doubt have had an influence on prices obtainable for American bacon despite the short supply of the latter. Severe competition from cheap continental and La Plata middles continued in March.

The upward price movement in hams carried the Liverpool average for American short cut green hams in March up to \$10.23 per 100 pounds. This was considerably higher than averages for other recent months, but still under 1932 values. The strength of the market is tied up with good "ham weather" and reduced supplies. There has been an early development of the seasonal demand. Forward sales have been made at appreciably higher prices than spot sales. The market has a healthy tone and further price improvement is expected. Total ham imports during February were 23 percent below January figures. Ham arrivals at Liverpool for the period January 1 - March 17, however, reached 7,137,000 pounds against 6,544,000 pounds in the corresponding period last year. For the period October - February of the 1932-33 season, total ham imports were 7 percent larger than in the comparable 1931-32 period.

With lard prices in March reversing the downward tendency of recent months, the Liverpool average for American refined lard recovered to \$6.32 per 100 pounds for the month from the unusually low point of \$5.89 reached in February. Current values are still low, but are more in line with those of a year ago, and the market tone in March was generally improved. A marked increase in price in early March, however, did not hold up completely. Consumer demand for lard has shown little change, and was rather limited during the month ended March 18, Mr. Reed reports. Imports during February were larger than for any month since February 1932, the advance being largely seasonal. Since February 22, however, indications have been for lard imports under those of last year. Stocks are not excessive, March 31 stocks at Liverpool stood at 3,830,000 pounds against 7,396,000 pounds a year earlier.

Fresh pork supplies reaching London from British and Irish sources during March continued the reduced volume of recent months as against a year ago. Some seasonal decline has been noted in the marketings of both British and Irish fat pigs. There has been considerable price advance on both fat and feeder pigs, partly attributed to the restrictions on cured pork imports. For fresh and frozen pork, however, the price improvement has been held back by heavy arrivals of frozen supplies from overseas. The United States shared in the increase during February, but most of the increase came from New Zealand. The February receipts from that country were larger than for any month of the past 4 years, and exceeded receipts from all countries recorded for February 1932. See statement on New Zealand, page 9.

Countries Important in British Market SuppliesDenmark

The British restrictions on bacon imports have been largely responsible for the adoption of a new Danish law authorizing the regulation of hog production, effective February 21, 1933, to remain in effect until May 1, 1934, according to Assistant Agricultural Commissioner D. T. Christy at Berlin. The law authorizes the Minister of Agriculture, with the consent of the Agricultural Council, (a) to fix prices to be paid for a specified number of hogs, and a lower price for hogs in excess of the fixed number; (b) to prohibit in municipalities with no obligatory slaughter inspection (except for export slaughter houses) the killing of hogs not attaining a live weight of 50 kilos (110 pounds) or more. Sows and boars, however, are excluded if the meat is stamped with an official mark by a veterinary who is recognized by the Minister of Agriculture and by the municipality concerned; (c) to collect a tax per delivered hog for furthering hog and bacon marketing and to cover administrative expenses, and (d) to form local commissions to assist in the application of the law. Definite steps in putting the law into operation await further developments of the British program as to future non-Empire quotas.

will be

It has been decided that the hog tax/set at Kr 2.00 (30.61 cents) per head. Hogs accepted for export will be paid for at the specified rate. A lower rate is paid for hogs entering domestic consumption. No definite plan has been worked out to control either the division of hogs between the export and domestic markets, or the total supply of hogs available for slaughter. It has been suggested, however, that each farmer be allowed to market a minimum of five hogs. Above that number, the regulation of marketing along the following lines is being considered:

1. According to the ground taxes paid by the farmer.
2. According to the amount of skim milk the farmer receives back from the creameries and cheese factories.
3. According to marketings in the immediate past.

It has been suggested that the first two of the above items each receive a weight of 40 percent and the last item 20 percent in determining the number of hogs a producer may market. In no case, however, shall a producer market more hogs than he did in the past year.

According to the census of January 23, 1933, the number of hogs in Denmark declined over 17 percent from a year earlier. It appears, therefore, that the problem of production control should not be so serious during 1933, provided no further restrictions are placed on the amount of Danish bacon allowed entry into British markets. However, there appears to be still a surplus production of about 5 percent, according to Mr. Christy, for which no market so far has been found. The Danes have attempted to dispose of this surplus by developing markets in Spain, Portugal and elsewhere, but so far their efforts have been attended by little success. In view of the reduced hog numbers, however, it is anticipated that marketings of Danish hogs in 1933 may reach a total 20 percent below that of 1932. The decline in numbers affected all hog classes, particularly pigs from 2 to 4 months old. Marketings from April to June will be drawn considerably from that age group and

are expected to decline sharply.

Despite the current marketing difficulties, Danish hog farmers are finding hog production to be somewhat more profitable since the advance of British bacon prices as a result of restricted imports. Danish authorities, therefore, are seeking not only to reduce production from present levels, but also to prevent any increase in future production. Copenhagen pork prices rose materially after early January 1933, whereas barley and corn prices have remained relatively stable. As a result, the hog-feed ratio of early March was higher than at any time since early October 1931.

Storage of pork stocks became an acute problem in Denmark by January 1 last, when all available space was filled, Mr. Christy reports. The publication of slaughter statistics has been suspended since late in November 1932, but reliable sources place the average weekly slaughter for December at about 136,000 head. Of that number, exports to England took an average of about 110,000 head, and from 15,000 to 20,000 head were consumed in Denmark. As a result, stocks at slaughter houses accumulated at the rate of some 6,000 head per week. The weekly slaughter rate for January and February was reported around 125,000 to 128,000 head, but despite this reduction, lack of outlets continues to cause considerable concern.

From October 1932 to February 1933, exports of bacon declined 15.7 percent, largely as a result of the British import restrictions. In February 1933, bacon exports reached only 55,864,000 pounds against 73,708,000 pounds a year earlier. Lard exports for the year 1932 reached the record level of 53,305,000 pounds but in February those exports were 37.5 percent below February 1932, the principal cause being the restrictions placed on imports into Germany.

Poland

The reduction in slaughter anticipated from the July 1932 census is now readily apparent, Mr. Christy reports. Killings in the period July-November 1932 totalled 436,874 head against 529,676 in the corresponding 1931 period. Supplies during 1933 are expected to be at least 20 percent smaller than in 1932. In February and March hog production continued to be regarded as unprofitable. Hog prices in Poland have shown a tendency to strengthen, but domestic grain prices also have advanced sharply.

Exports of hog products to England in 1932 were as large as in 1931 but the value was considerably reduced. Some compensation was given producers in the form of an export subsidy. Bacon exports, practically all of which went to England, reached 118,171,000 pounds against 116,646,000 pounds in 1931. The January 1933 exports at 9,984,000 pounds were considerably larger than the January 1932 figures. Total exports during 1933, however, are largely contingent upon the British bacon import policy. The 1932 ham exports reached 17,129,000 pounds a slight decrease from 1931 levels. Fresh pork exports last year equaled only about one tenth of the 1931 movement. Much less fresh pork went to Austria in 1932, while the movement to Czechoslovakia practically ceased. Live hog exports also were greatly reduced. Indications are for a general decline in exports of hogs and hog products from Poland in 1933.

Netherlands

Weekly receipts of Netherlands bacon at British markets during the month ended March 17 were larger than those of last year. During the period of import restrictions beginning November 23, 1932, Netherlands has been the only important source of British bacon imports to materially exceed the quota set. Netherlands has been assigned quotas slightly larger than those of Poland. The latter country also has exceeded this quota to a limited extent. From October 1932 to February 1933, British imports of bacon from the Netherlands were much larger than those of the corresponding 1931-32 period.

Lithuania

Recently obtained census data indicate that hog production in Lithuania increased steadily from 1929 to 1931, Mr. Christy reports, quoting the American Legation at Kovno. By the end of 1932, however, numbers had declined and supplies for 1933 are expected to be smaller than last year. The total as of December 30, 1932 is placed at 1,233,000 head against 1,568,000 on June 30, 1931 and 943,000 at the end of 1929. Slaughter in Lithuania advanced from 155,000 head in 1930 to 591,000 in 1932. The British import restrictions have affected seriously the principal market for Lithuanian hog products, principally bacon. Hog numbers, therefore, are expected to decline further during 1933, since at present there is no alternative market.

New Zealand

The recent heavy increase in arrivals of frozen pork in British markets from New Zealand apparently reflects the upward movement in New Zealand hog production. The British market for frozen pork is distinctly limited and easily supplied, Mr. Reed reports, but heavy New Zealand slaughter during February suggests the continuance of heavy shipments. There were about 34,000 so-called porker pigs killed in February 1933, or nearly double the comparable 1932 figures. The rate of killing has advanced sharply since last November. Total killings for the 4 months November-February 1932-33 reached 111,670 head against 57,600 head in the corresponding 1931-32 period. Stocks of porker and baconer carcasses in store and awaiting shipment in New Zealand on February 28, 1933 were considerably heavier than a year earlier.

Germany

In Germany the status of lard is the feature of the current situation in hog products. The duty was fixed at \$5.40 per 100 pounds effective February 15. Anticipating the increase in the duty, lard imports during February reached 27,881,000 pounds, the largest volume for any month since March 1924. Of that quantity, 24,341,000 pounds came from the United States. Imports from Denmark fell off sharply. The large total was admitted despite the import quota in force from January 1 to February 15. Under the duty now in force, the import quota is abolished. For the period October - February 1932-33, total lard imports were 15.8 percent larger than the corresponding 1931-32 figures. Indications are that for the remainder of the 1932-33 season imports will be considerably smaller than those of 1931-32.

Lard prices at Hamburg averaged \$6.37 per 100 pounds, duty unpaid, against \$6.81 in February and \$8.81 in January. The March 1932 average was

\$7.47. Duty included, the March average was \$11.77 against \$9.89 in January and \$8.55 in March 1932. By early March, foreign lard was retailing in Berlin at 12.3 cents per pound, an advance of more than 2 cents over early January prices. Domestic lard, the limited supply of which keeps the price well above the imported article, was retailing for 17.4 cents early in March against 17.8 cents around January 4. Mr. Christy makes no effort to forecast the full effects of the lard price situation. It appears probable, however, that an increase in lard prices at a time of low consumer buying power, may result in a reduced consumption of lard.

The German Government considers the fat problem the most pressing agricultural question at present, Mr. Christy reports. Despite the official insistence that Germany can and must make an effort to meet her own lard requirements, it is the opinion of many responsible German economists that under present methods, lard production in Germany of necessity must fall short of those requirements. It is said also that any attempt to increase hog numbers at this time must result in disastrously low prices. It is pointed out that a larger share of the margarine ingredients also must be imported. By late March, however, the Government had moved to assist domestic producers of animal fats by establishing a Government monopoly for the sale of competitive products. There are imposed also higher import duties and new domestic taxes on such competitive products. The new measures are designed to exclude fat imports wherever possible, and to reduce competition to farmers from domestic margarine producers.

The first step in the new fat protection scheme became effective March 27 in the form of a domestic margarine production quota to June 30, 1933 on the basis of 60 percent of the production for the last quarter of 1932. A similar quota is applied also to the production of edible vegetable oils and fats and hardened fish oils, those items being regarded as margarine substitutes. Effective March 29, import duties on margarine and margarine cheese were raised to 75 marks per 100 kilos (\$8.10 per 100 pounds) from 30 marks (\$3.24). The duty on artificial edible fats, regarded as lard substitutes, also was advanced to \$8.10 from \$6.48 per 100 pounds (60 marks per 100 kilos). In addition, a so-called equalization tax is authorized for both imported and domestic margarine and substitute fats at the rate of 0.50 marks per kilo (5.4 cents per pound). That tax is reported as designed to provide funds for the sale of fats at reduced prices to the poorer classes. Fat cards are to be issued at the rate of 200,000,000 marks (\$48,000,000) annually. The quota on butter imports remains unchanged. Butter and lard are not included in the new sales organization.

During March, the price of heavy hogs at Berlin averaged \$7.38 per 100 pounds against \$7.76 in February and \$8.19 in March 1932. The price rose following the imposition of the new lard duty, but failed to hold the gain despite the moderate supplies of hogs being marketed. Pork consumption in Germany is estimated as having declined in 1932. Indications are for reduced marketings during the next 3 or 4 months. From October 1932 to February 1933, receipts of hogs at 14 points declined 16.6 percent below comparable 1931-32 figures. Inspected slaughter figures for the same 1932-33 period covering killings at 36 cities were 17.1 percent under 1931-32 levels. It is the opinion of some authorities that unusually large proportion of hogs is being slaughtered at points where inspection is not required. That tendency has been fostered by the almost universal application of a slaughter tax in Germany. The tax is estimated to average about 0.22 to 0.29 marks per kilo of pork (\$2.38 to \$3.13 per 100 pounds). Apparently the tax could not be entirely passed on to consumers, with the result that hog prices remained lower in 1932 than the market supplies appeared to warrant.

Despite the low prices prevailing for hogs, certain German producers have made some profits, Mr. Christy states, especially in the latter half of 1932. The large potato crop of that year resulted in very cheap feed. Record grain crops, together with favorable Government action, have provided cheaper grain feeds. In view of the large domestic supplies, imports of feed grains are almost entirely prohibited. Changes in the kinds and quality of feed used have resulted in prolonging the feeding period, and heavier weights have been encouraged. The average live weight of hogs delivered on the Berlin market during February 1933 was 11 percent greater than for the same month last year. This increase in average weight has partially offset the decrease in numbers marketed.

Hog numbers in Germany on March 1, 1933 were officially estimated at 20,246,000 head and were 2 percent below the estimate for March 1, 1932 and 7 percent below the number on March 1, 1931 according to a cable to the Foreign Agricultural Service of the Bureau of Agricultural Economics from Agricultural Attache L. V. Steere at Berlin. Despite a decrease in the total number of hogs, there was an increase of 3 percent in farrows under 8 weeks and also in hogs of 6 months to 1 year. Young pigs of 8 weeks to 6 months decreased 6 percent, however, compared with the same date of last year. German officials expect hog marketings to be only slightly below last year whereas in terms of weight the quantity marketed should be approximately the same. Marketings during the remainder of the year will be governed not only by available supplies of hogs, but will also depend to some extent upon the outturn of domestic feed crops. Inspected slaughter last year amounted to only 18,948,000 head, a decrease of 8 percent compared with 1931, when the number killed was unusually large.

The total number of brood sows on March 1, 1933 was 1,909,000 head, a decrease of 3 percent below the same date of 1932 and 14 percent below 1931. The number of sows 6 months to 1 year in farrow has decreased each year from 455,000 on March 1, 1930 to 316,000 on March 1, 1933, when the number was 2 percent below the same date of 1932. Sows in farrow over 1 year reached a peak on March 1, 1931, when the number was 927,000 and since then have been decreasing, the number on March 1, 1933 being estimated at only 832,000, a decrease of 5 percent below the same date of 1932.

Germany: Number of hogs according to detailed classification
on March 1, 1933, with comparisons

Classification	Number on Mar. 1			
	1930	1931	1932	1933 <u>1/</u>
	: Thousands	: Thousands	: Thousands	: Thousands
Pigs under 8 weeks	5,012	5,750	5,014	5,154
Young pigs 8 weeks to 6 months...	8,554	10,230	9,976	9,383
Hogs 6 months to 1 year total ...	3,488	3,940	3,852	3,966
Brood sows total	722	706	549	528
In farrow <u>2/</u>	455	425	323	316
Hogs over 1 year, total	1,595	1,870	1,91	1,741
Brood sows total	1,229	1,517	1,425	1,381
In farrow <u>2/</u>	792	927	875	832
Grand total	18,649	21,790	20,633	20,246

Attache

Cable from Agricultural L. V. Steere, Berlin.

1/ The various items in this column entering into the total add to 20,244,000 instead of 20,246,000 given as total in the cable. 2/ Pregnant sows.

Other CountriesCzechoslovakia

Both production and consumption of pork declined in Czechoslovakia during 1932, Mr. Christy reports. The decline in slaughter was most noticeable during the second half of the year. Imports of American lard were reduced materially in 1932 and comprised only 52 percent of the total lard imports. Under present policies, imports depend largely upon exchange agreements whereby the export of Czechoslovakian goods is promoted. Countries with which Czechoslovakia has a favorable trade balance, or which owe her considerable money, are favored.

Norway

According to census data, Norwegian hog numbers reached a peak in 1930 and have declined during the past 2 years. It is probable that the June 1933 census will show a further reduction in numbers. Weekly average marketings were highest during 1931, and marketings during 1932 declined about 10 percent, with a further decline expected in 1933. Hog numbers on June 30, 1932 were placed at 303,966 head against 338,859 in 1930.

Prepared in the Division of Statistical and Historical Research and Foreign Agricultural Service.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Feb.					
		1909-10	1924-25				
		to 1913-14:	to 1928-29:	1929-30:	1930-31:	1931-32:	1932-33
		average	average				
UNITED KINGDOM:							
Production -							
Supplies, domestic:							
fresh pork, : 1000 :							
London .....:pounds:			30,483	34,180	37,755	55,013	44,266
Imports -							
Bacon -							
Denmark: "		98,904	207,453	242,346	347,698	369,672	313,309
Irish F. State...: "			26,778	22,100	13,580	15,315	10,263
United States ...: "		78,471	46,916	27,411	11,666	4,384	1,578
Canada: "		15,974	33,510	8,010	1,638	5,887	6,951
Others: "		17,010	61,983	81,528	114,728	142,821	164,315
Total: "		210,359	376,640	381,395	489,310	537,977	496,418
Ham, total: "		36,919	49,767	41,486	35,266	33,111	34,679
Lard, total: "		95,585	108,006	125,754	131,953	123,350	114,633
DENMARK:							
Exports -							
Bacon: "			205,721	240,147	340,522	376,169	317,526
CANADA:							
Slaughter -							
Hogs, inspected :1000's:		732	1,230	1,037	825	1,257	1,174
GERMANY:							
Production -							
Hog receipts							
14 cities: "			1,334	1,393	1,478	1,572	1,310
Hog slaughter							
36 centers: "		1,844	1,662	1,781	1,944	2,152	1,784
Imports -	: 1000 :						
Bacon, total .....:pounds:		1,305	1,890	7,494	9,942	13,928	17,835
Lard, total: "		85,046	92,334	100,445	70,519	101,041	117,397
UNITED STATES:							
Slaughter -							
Hogs, inspected ..:1000's:		14,927	22,070	22,474	21,637	22,994	20,513
Exports -							
Bacon -	: 1000 :						
United Kingdom :pounds:		57,392	28,428	24,855	10,904	3,477	1,275
Germany: "		947	4,747	3,286	189	1,150	1,045
Cuba: "		3,094	8,999	6,798	4,433	3,283	1,688
Total: "		78,202	61,697	56,686	21,303	9,907	7,955
Hams, shoulders -							
United Kingdom...: "		56,747	56,784	35,484	26,639	16,428	20,094
Total: "		65,481	69,046	44,867	34,006	24,555	24,168
Lard -							
United Kingdom ..: "		72,817	93,664	111,997	120,094	119,252	119,202
Germany: "		62,463	79,897	95,302	46,964	74,016	85,926
Cuba: "		14,893	35,047	33,271	20,639	17,335	3,781
Netherlands: "		17,255	20,471	23,815	10,955	15,595	19,710
Total: "		204,561	313,436	373,252	266,704	270,878	275,280

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Feb. : 1909-1913: : average : Dollars	Feb. : 1925-1929: : average : Dollars	Feb. : 1932 : Dollars	Jan. : 1933 : Dollars	Feb. : 1933 : Dollars
Prices -					
Hogs, Chicago, basis :					
packers' and :					
shippers' quotations	7.43 :	10.68 :	5.89 :	5.12 :	3.46
Corn, Chicago, :					
No. 3 Yellow	1.02 :	1.64 :	.61 :	.43 :	.41
Hogs, heavy, Berlin :					
live weight	11.39 :	14.32 :	8.19 :	7.53 :a/	7.76
Potatoes, Breslau :					
feeding .....	.39 :	.54:b/	.36 :	c/ :	b/ .28
Barley, Leipzig.....	1.76 :	2.35 :	1.87 :	1.61 :	1.76
Lard -					
Chicago	10.81 :	14.31 :	6.53 :	5.69 :	
Liverpool	11.60 :	15.03 :	6.52 :	6.62 :	5.39
Hamburg	13.91 :	15.40 :	7.40 :	8.81 :a/	6.81
Cured pork -					
Liverpool -					
American short cut					
green hams	13.00 :	22.04 :	11.57 :	3.66 :	8.55
American green :					
bellies		20.23 :	8.95 :	6.83 :	6.82
Danish Wiltshire :					
sides	14.20 :	21.96 :	8.50 :	8.77 :	9.26
Canadian green :					
sides	13.49 :	d/ 20.92 :	c/ :	6.99 :	8.14
	1,000 :	1,000 :	1,000 :	1,000 :	1,000
	pounds :	pounds :	pounds :	pounds :	pounds
Stocks -					
United States -					
Processed pork e/ :		795,507 :	812,399 :	575,084 :	610,186
Lard in cold :					
storage		120,024 :	92,361 :	52,841 :	59,034

a/ Three weeks.

b/ Two weeks.

c/ No quotation.

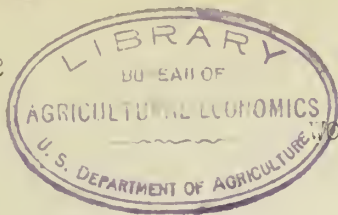
d/ Three year average only.

e/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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May 18, 1933

WORLD HOG AND PORK PROSPECTS

Summary

A sharp advance in lard prices and steady to higher hog prices in both domestic and foreign markets were the important features of the hog situation during April. The strengthening of prices during recent weeks has been due largely to improvement in the general economic outlook, proposed reconstruction measures and the suspension of gold payments by the United States.

Slaughter supplies of hogs in the United States were relatively large during April, but the total for the marketing year thus far is somewhat smaller than a year earlier. Inspected slaughter during the remainder of the marketing year is expected to be slightly larger than last year, but the reduction in storage holdings probably will more than offset this increase.

Chiefly because of the operation of the quota agreements, total imports of bacon into the United Kingdom from October to March were materially smaller than a year earlier, but imports of hams were slightly larger. Lard imports into the United Kingdom during the October to March period were slightly less than during the corresponding months of 1931-32.

United States exports of lard decreased during March, but pork exports were larger than in the preceding month. For the first half of the current marketing year total exports of hog products were slightly larger than those of a year earlier. Shipments of lard from the principal ports continued to decline during April, but pork shipments were somewhat larger than in March. Effective May 16, the German import duty on lard was again raised, the new rate representing a 50 percent increase over the former duty.

Hog Numbers

The results of the British restrictions of imports of foreign hog products are now becoming apparent in the reduced numbers reported in northern European countries which export chiefly to the British market. In the hog raising countries of the Danube Basin 1/, which market their surplus chiefly in Central Europe, the carry-over of hogs into 1933 was large, according to Agricultural Attache' Louis G. Michael.

The exportable surplus from the Danube countries is mostly in the form of live hogs. Converting these hogs to a meat basis, it is found that the combined total of hog and hog products marketed by these countries in Central Europe was roughly one-third as large in 1930, and only one-fifth as large in 1932, as the quantity exported to the British market by Denmark and the Netherlands alone. Poland, which is not included with either group, formerly exported a large number of live hogs to central European countries. In 1931 and 1932, however, live hog exports fell off very considerably, whereas bacon exports to the United Kingdom increased considerably.

The total exports of hog and pork products from Denmark and the Netherlands, excluding the small number of live hogs exported from Denmark, amounted to approximately 1,181,000,000 pounds in 1932, 84 percent of which went to the United Kingdom, whereas exports from the Danube countries to Central Europe, including live hogs converted to a meat basis were only 199,000,000 pounds. Poland exported 118,000,000 pounds of bacon alone, principally to England, in 1932, compared with only 54,000,000 pounds in 1930.

At the beginning of 1933 hog numbers in continental European countries were definitely lower than at the same date of 1932. Estimates for six 2/ countries show that numbers on January 1, 1933, were 36,369,000 a decrease of 4 percent compared with the same date last year and were approximately the same as on January 1, 1931. Including the United States, numbers in seven countries in 1933 were approximately the same as at the same date a year ago. These seven countries support roughly about one-third of the world total including Russia and China; excluding those two countries they constitute almost half of the total. The decrease in numbers was in the northern European countries which market their surplus principally in the British market. Numbers increased in countries of the Danube Basin which market hogs, lard, et cetera in central European countries mostly. The number of hogs in England and Wales and in the Netherlands are not included in the totals given above. Latest estimates, however, indicate an increase in the first named country at the beginning of 1933, and a decrease in the latter as compared with 1932.

Brood sows in three 3/ countries reporting at the beginning of 1933 are estimated at 12,605,000 or approximately the same as in 1932, and 1 percent below 1931. In the two European countries, the number at the beginning of 1933 was 6 percent below the same date of 1932 and 15 percent below 1931. In the Netherlands sows in farrow were highest at the beginning of 1931 and decreased 20 percent in 1932. No estimate is as yet available for 1933.

1/ Bulgaria, Hungary, Yugoslavia and Rumania.

2/ Denmark, Germany, Yugoslavia, Bulgaria, Rumania, and Lithuania.

3/ United States, Denmark and Germany.

An estimate for England and Wales as of February 2, 1933 places the number of brood sows at 402,000 compared with 304,000 on hand on January 1, 1930. No intervening estimates are available for that time of year. In 1930, however, the June estimate was 4 percent greater than that of January. As restrictive measures have been placed on imports of cured pork it is safe to assume that the increase between January and June this year will be as large as or larger than in 1930.

Details of latest estimates for specified countries

Details of the German hog estimate for March 1, 1933 were given in "World Hog and Pork Prospects" for April. The total number on that date was 98.1 percent of the March 1, 1932 numbers. The percentages by classes as compared with March 1, 1932 were as follows: Young pigs under 8 weeks, 102.8; pigs of 8 weeks to 6 months, 94.0; sows 6 months to 1 year, total, 96.2, in farrow, 97.8; sows 1 year and over, total 96.9, in farrow, 95.1. There were apparently more hogs of 3 months to 1 year available for marketing on that date than a year earlier but fewer older hogs, the total being approximately the same as a year earlier. The heaviest declines were in pigs of 8 weeks to 1 year and in older sows in farrow.

In Denmark, the estimate for January 23, 1933 was 4,543,000, or 83.2 percent of numbers the preceding January. The percentages by classes as compared with the same estimate for the preceding year were as follows: Sows 4 months and over, total, 86.2 percent, in farrow 83.8; hogs 4 months and over 86.4; pigs 2 to 4 months, 73.6; pigs under 2 months, 35.9. The greatest decrease was in pigs of 2 to 4 months, approximately the same class that showed the greatest decrease in the March figures for Germany.

The latest official hog census for the Netherlands ^{1/} was taken in September - October 1932, when the number was estimated at 2,736,000. Subtracting estimated September slaughterings, ^{2/} the number on September 1 was approximately 2,300,000 according to data which accompanied the census. Last year on September 1, the number on that date was 2,512,000 according to an estimate based on official percentages showing changes as compared with the June 1, 1930 Census, whereas, on September 1, 1930, according to adjusted figures, the number on hand was 2,622,000.

An estimate of hog numbers in England and Wales was made as of February 4, 1933. The only other estimate available for approximately the same date was in 1930. The figures of total numbers this year was 2,823,000, whereas, on January 1, 1930, there were only 2,153,000. In 1930 the increase between January and June was 7.7 percent. If the same percentage increase is maintained during the year the June figures would be in the neighborhood of 2,030,000 head compared with 3,185,000 last June.

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- ^{1/} Census taken by the special organization set up by the government to assist pig producers under the Pig Crisis Law, whereby hogs of members are ear marked.
^{2/} The figure is given as only 135,000, whereas, slaughter for export alone during September was estimated at 160,000.

Hogs: Number in specified countries at the beginning of 1933, with comparisons

Country	Month of: estimate:	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands
United States	Jan.	55,301	54,399	59,078	60,716
Canada	"	-	-	4,263	-
England and Wales	Feb. 1/	2,153	-	-	2,821
Denmark	Jan.	-	5,181	5,457	2/ 4,543
Netherlands	"	-	3/ 2,198	3/ 2,382	-
Belgium	"	1,237	1,250	1,235	-
France	"	6,102	6,329	6,398	-
Germany	"	19,944	23,442	23,808	22,813
Czechoslovakia	"	-	2,776	2,576	-
Yugoslavia	"	4/ 2,675	2,924	3,133	5/ 3,280
Greece	"	276	335	423	-
Bulgaria	"	6/ 1,002	6/ 1,002	6/ 1,002	5/ 1,100
Rumania	"	2,412	2,437	3,221	5/ 3,400
Lithuania	"	944	1,207	1,338	1,253
Australia	"	1,018	1,072	7/ 1,162	-
New Zealand	"	488	476	513	-
Total 11 count.rept.all periods to 1932		91,399	91,873	101,311	
Total 7 count.rept.yrs.1931-1933			90,592	97,037	97,085
Total 16 European count.reptd. 1931-1933			36,193	37,959	36,369

1/ January 11. 2/ January 23. 3/ Estimates based on percentage change as compared with census figures of June 1930, as furnished by Assistant Agricultural Commissioner Christy and Commercial Attache' Van Wickel. 4/ Interpolated. 5/ As furnished by Agricultural Attache' L.G. Michael. 6/ 1926 Census figure. 7/ Estimate based on increase in four states.

Brood sows: Number in specified countries at the beginning of 1933, with comparisons

Country	Month of: estimate:	1930	1931	1932	1933
	1/	Thousands	Thousands	Thousands	Thousands
United States	Jan.	10,000	10,010	10,148	10,265
England and Wales	"	304	-	-	2/ 402
Denmark, 4 months and over	"	-	574	550	3/ 474
Netherlands, in farrow	"	221	267	213	-
Belgium	"	137	141	139	-
France	"	771	822	814	-
Germany -6 months to 1 year	"	563	674	494	4/ 485
1 year and over	"	1,179	1,503	1,458	4/ 1,383
Total	"	1,842	2,169	1,952	1,868
Rumania	"	812	829	1,026	-
New Zealand	"	62	65	75	-
Total 7 count.rept.all periods to 1932		13,845	14,503	14,367	
Total 3 count.rept.yrs.1931-1933			12,753	12,650	12,605
Total 2 European count.reptd. 1931-1933			2,745	2,502	2,342

1/ Estimates for countries reporting in December have been considered as of January 1 of following year. 2/ February 4. 3/ January 23. 4/ Sows 6 months to 1 year were 528,000 and those 1 year and over 1,381,000 on March 1, 1933.

Hogs: Slaughter in specified countries, 1923-1932

Year	United States federal inspection ed	Canada total	Germany inspected slaughter ter	Denmark in export slaugh- ter houses	England and Wales sold off farms for slaugh- ter 1/	Scotland sold off farms for slaugh- ter 1/	Ireland sold off farms for bacon curers	Netherlands purchased by slaughter for consumption and export
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
1923	53,334	6,056	5,830	3,414	3,691	245	951	1,785
1924	52,873	6,625	10,527	4,024	4,500	242	1,116	2,768
1925	43,045	5,720	12,090	3,766	3,588		915	2,810
1926	40,636	5,636	13,072	3,838	3,074		914	2,440
1927	43,633	5,965	17,279	5,098	3,680		1,064	3,041
1928	49,795	5,880	19,480	5,373	4,109		1,272	3,077
1929	48,445	5,747	17,252	4,994	3,244		1,146	2,415
1930	44,266	5,248	18,041	6,132	3,214		1,034	2,746
1931	44,772	6,187	20,488	7,320	3,858		1,091	2/3,900
1932 3/	45,244	4/	18,948	7,500	5/	5/	5/1,121	2/3,900

Compiled from official sources and cabled reports from agricultural representatives abroad. For earlier years see United States Department of Agriculture Yearbook 1931.

1/ Years beginning April 1. 2/ Estimates for year based on 6 months total slaughter. The number of hogs slaughtered for bacon, mostly for export, is estimated at 1,064,000 head in 1932 compared with 1,499,000 in 1931. The decrease in slaughter for export in 1932 was practically balanced by increased home consumption. 3/ Preliminary estimates. 4/ Inspected slaughter alone was 2,472,000 head compared with 2,243,000 in 1931. 5/ Estimated slaughter in the United Kingdom and Irish Free State was as follows For year beginning April 1, 1923, 5,713; 1924, 6,285; 1925, 4,804; 1926, 4,459; 1927, 5,675; 1928, 6,168; 1929, 4,759; 1930, 4,856; 1931, 5,844.

United States

Hog prices were steady to lower during the first 3 weeks of April, but advanced during the last week of the month and the first week in May. The advance was largely a reflection of the general rise in commodity prices and some improvement in the storage demand for hog products, since slaughter supplies of hogs were relatively large throughout April. The rising trend of prices during late April and early May this year was in marked contrast to the sharply downward trend which prevailed in April and May last year. The last week in April marked the first time since the autumn of 1930 that the weekly average price of hogs at Chicago was higher than the corresponding weekly average a year earlier. The average price at Chicago for April was \$3.77 per 100 pounds as compared with \$3.88 in March and \$3.85 in April 1932.

Slaughter supplies of hogs in April were relatively large for the month. Slaughter under Federal inspection amounting to 3,847,000 head was the largest for April since 1924, and was the third largest for the month on record. April was the first month of the current marketing year to show an increase in slaughter supplies over the corresponding month a year earlier. The increase was due in part to the tendency to delay marketings to feed hogs to heavier

weights. Increased marketings from the fall pig crop also were of some importance in this respect. Reports indicate that approximately 50 percent of the marketings during recent weeks have consisted of fall pigs, which is about normal for this season of the year.

Inspected slaughter from October 1932 to April 1933, the period usually considered as the marketing season of the spring pig crop, amounted to 27,762,000 head, which was a decrease of 8.6 percent from the slaughter during the corresponding months a year earlier. This decrease is largely a reflection of the reduction in 1932 spring pig crop. Slaughter supplies during the remainder of the marketing year, May to September, are expected to be slightly larger than in the corresponding months a year earlier, since a moderate increase in the 1932 fall pig crop was indicated by the December Pig Survey. Storage holdings of hog products are relatively small, and the reduction in these stocks as compared with a year earlier will probably offset any increase in slaughter supplies during the summer months.

Corn prices advanced sharply during the last half of March and April. The average price of No. 3 Yellow corn in April was 34.5 cents per bushel which was the highest monthly average since February 1932. This marked advance in corn prices resulted in a reduction in the hog-corn price ratio. Based on farm prices as of the 15th of the month the hog-corn price ratio in the North Central States was 13.5 as compared with 20.4 in March and 12.3 in April last year. Should the prevailing relationship between hog prices and corn prices continue it will tend to discourage the feeding of hogs to heavy weights.

Wholesale prices of cured pork were steady to lower during the first 3 weeks of April, but advanced somewhat during the last week of the month. Prices of fresh pork weakened somewhat during April and early May. Lard prices rose sharply in April. The average price of refined lard at Chicago during the last week of April was \$6.50 per 100 pounds, an advance of about \$1.50 per 100 pounds since early March. This advance was due largely to the suspension of gold payments and the inflation legislation recently adopted in this country. The composite wholesale price of hog products at New York averaged \$10.05 per 100 pounds in April as compared with \$10.30 in March and \$11.54 in April 1932.

United States exports of pork during March were considerably larger than in February, but total pork exports for the first half of the 1932-33 marketing year were about 3 percent smaller than those of a year earlier. Lard exports continued to decline during March, but the total for the month was about 10 percent larger than that of March 1932. Exports of lard from October to March, the first half of present marketing year, were about 2 percent larger than during the same period in 1931-32. Shipments of pork from the principal ports during April were somewhat larger than in March, but lard shipments from these ports continued to decrease.

Bacon exports during March amounting to 1,278,000 were larger than in February or in March a year ago, but they constituted a relatively small

proportion of the total United States exports of pork. Cuba was the largest importer of United States bacon during the month. Sweden, United Kingdom, Germany and Italy also took small quantities.

Exports of hams and shoulders during March totaling 5,707,000 pounds were about 50 percent larger than in February and about 40 percent larger than in March a year earlier. Most of this increase was due to the increased takings of these cuts by the United Kingdom. Shipments of hams and shoulders to the United Kingdom during March amounted to 4,840,000 which was an increase of 55 percent over February and 60 percent over March 1932. This relatively large increase in a single month, however, is not especially significant, since imports of both hams and bacon into the United Kingdom during the 3-months period ending June 22, 1933 are limited by quota agreements.

Total exports of lard in March amounted to 48,113,000 pounds as compared with 58,347,000 pounds in February and 43,773,000 pounds in March 1932. Exports to both the United Kingdom and Germany, the two leading export outlets for United States lard, declined during the month. Shipments of lard to the United Kingdom in March totaling 26,761,000 pounds were 15 percent smaller than in February, but they were nearly twice as large as the relatively small lard export movement to that country in March last year. Lard exports to Germany in March amounting to 7,827,000 pounds were only about one half as large as in February or in March a year earlier. The increase in the German import duty on lard, which became effective February 15, 1933, apparently has caused some reduction in imports of lard into Germany. The greatly reduced shipments of lard during March, however, may be due in part to the unusually large export movement of lard to that country in January and early February before the duty became effective.

A statistical summary of the hog and hog products situation for the first half of the 1932-33 marketing year appears on page 8. It will be observed that as compared with the corresponding period in 1931-32 a decrease of 10.3 percent in inspected slaughter of hogs was partially offset by an increase of 2.6 percent in the average dressed weight, the decrease in the total dressed weight of hogs slaughtered under Federal inspection, amounting to 8 percent. Exports of pork and lard combined were slightly larger during the first 6 months of the current marketing year than those of the same months a year earlier. The movement of hog products into storage from October 1, 1932 to April 1, 1933 was only about one-third as large as during the corresponding season in 1931-32. Consequently, apparent consumption of pork and lard from October to April this year was only about 3 percent less than last year despite the decrease of 8 percent in total dressed weight. Lard production per hog slaughtered under Federal inspection was 4 percent larger during the October to March period of the current year, but the smaller number of hogs slaughtered resulted in a 5 percent decrease in lard production under Federal inspection. The reduction in production of lard, however, was accompanied by a smaller into-storage movement and increased exports, and as a result apparent consumption of lard from inspected production during the 6 months was only 1 percent less than that of the corresponding months in 1931-32.

United States: Statistical summary of hog and hog products situation,
October - March, 1932-33, with comparisons

Item	Unit	Average 1927-28 to 1931-32	1931-32	1932-33	1932-33 as per- centage of 5-year average	1932-33 as per- centage of 1931-32
Hogs -					Percent	Percent
Inspected slaughter	number	26,689,457	26,656,618	23,914,910	89.60	89.71
Carcasses condemned	"	75,627	30,216	61,537	81.37	76.71
Average live weight	pound	225.96	223.05	226.88	100.41	101.72
Average dressed weight	"	170.50	168.00	172.43	101.13	102.64
Total dressed weight	1,000:					
(excl. condemned)	pounds	4,537,011	4,464,758	4,113,123	90.66	92.12
Storage Oct. 1 begin- ning of marketing year:						
Fresh pork	"	104,767	81,559	78,589	75.01	96.36
Cured pork	"	424,566	393,328	419,664	98.25	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	1,916	691	614	32.05	88.86
Pork, pickled and preserved	"	2,168	2,294	1,657	76.43	72.23
Total	"	4,084	2,985	2,271	55.61	76.06
Available for consump- tion 1/	"	5,175,984	5,011,926	4,684,303	90.50	93.46
Exports -						
Pork	"	121,275	58,486	56,620	46.69	96.61
Lard	"	330,800	318,233	325,899	83.39	102.41
Total	"	512,075	576,719	582,519	74.70	101.54
Storage, Apr. 1						
Fresh pork	"	267,672	248,268	153,096	57.20	61.67
Cured pork	"	594,040	543,929	457,042	76.94	84.03
Lard	"	126,577	105,635	61,713	48.76	58.42
Total	"	988,289	897,832	671,851	67.98	74.83
Apparent consumption 2/	"	3,675,620	3,737,375	3,629,933	98.76	97.13
Lard -						
Production -						
Per 100 pounds live weight	pound	15.10	14.87	15.51	102.72	104.30
Total	1,000 pounds	910,570	864,388	841,396	92.40	95.14
Apparent consumption 3/	"	498,749	529,816	524,440	105.15	98.21
Hogs, average cost for:						
slaughter	dollar	7.96	4.23	3.24	40.70	76.60

1/ Total dressed weight + imports + storage October 1 beginning of marketing year.

2/ Available for consumption - (exports + storage April 1).

3/ Production + storage October 1 beginning of marketing year - (exports + storage April 1).

United States: Total exports of hams and shoulders,
by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
	:	:	:	:	:	:	:	:
Oct.	14,494	10,847	7,632	4,747	7,580	5,259	5,628	5,064
Nov.	16,243	13,105	7,374	7,637	11,656	10,089	6,859	6,202
Dec.	19,827	12,675	9,905	8,518	6,957	5,825	4,162	4,569
Jan.	21,000	9,873	10,005	11,187	9,461	7,295	3,881	4,580
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	4,025	3,753
Mar.	18,117	9,253	12,222	11,140	10,790	6,829	3,884	5,707
Apr.	18,059	10,007	11,258	13,857	12,416	8,086	5,459	
May	16,682	13,092	11,390	11,246	13,845	9,969	7,516	
June	13,218	13,471	13,754	12,571	12,158	9,721	7,132	
July	13,512	13,158	13,557	12,621	13,779	9,071	8,310	
Aug.	15,972	8,215	13,402	10,849	10,841	6,623	4,123	
Sept.	11,425	11,123	6,681	8,478	6,432	5,037	5,066	
Total .	197,004	134,330	128,156	120,531	125,128	89,342	66,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
	:	:	:	:	:	:	:	:
Oct.	46,569	48,547	52,026	60,958	71,814	42,026	44,098	53,340
Nov.	40,918	44,968	50,894	69,263	84,440	43,568	36,000	36,344
Dec.	70,669	64,322	64,625	87,538	81,530	46,281	66,732	50,341
Jan.	78,796	61,395	72,754	92,262	75,187	69,825	60,343	79,026
Feb.	66,599	51,615	82,448	67,896	67,577	69,559	67,267	58,204
Mar.	65,989	54,814	83,496	72,745	67,625	59,420	43,773	48,113
Apr.	64,919	69,991	58,625	60,168	51,201	45,605	36,612	
May	50,867	66,314	58,255	65,493	63,617	40,513	41,519	
June	57,614	68,445	55,495	68,266	57,698	38,395	45,807	
July	47,117	48,379	54,752	60,440	52,442	34,697	35,623	
Aug.	55,475	51,919	52,284	57,077	50,282	35,278	35,524	
Sept.	62,866	61,282	47,614	59,737	38,495	38,174	45,123	
Total .	717,398	691,991	733,268	827,833	761,903	563,361	558,441	

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

Hog prices in Canada advanced during April. The average price of bacon hogs at Toronto for the 4 weeks ended April 27, according to the Canadian Livestock Market Report was \$4.59 per 100 pounds (United States currency) as compared with \$4.38 in March and \$4.05 in the corresponding weeks of April 1932. Prices have been advancing since mid-February, with a very sharp rise during March.

Marketings of hogs in Canada during January and February were somewhat smaller than those of the corresponding months a year earlier. During March and April, however, marketings increased, and market supplies during both of these months were larger than a year earlier. The total number of hogs graded at Canadian stockyards and packing plants during the first 18 weeks of 1933 (period ended May 4) amounted to 1,141,000 head, which was only 1 percent less than the gradings during the corresponding weeks of 1932. Gradings during the 4 weeks ended April 27 totaling 252,000 head, were about the same as during March and they were 2 percent larger than during the corresponding weeks of April last year.

United Kingdom and Irish Free State

The upward movement in sterling quotations coupled with weaker dollar exchange rates raised dollar quotations on American green bellies at Liverpool to an average of \$8.17 per 100 pounds for April, importer to wholesaler, according to cabled advices from the London office of the Foreign Agricultural Service. Danish Wiltshires made an average of \$11.96, while Canadian green sides reached \$10.03. All of the averages were substantial advances over those of other recent months, indicating more than seasonal strength in the market. The general price level was somewhat higher than that of a year earlier. Prospects for further reductions in supply under the quotas in force until June 30 are maintaining the tone of the market, according to Meat Specialist H. E. Reed at London. The supply factor continues more prominent than the demand factor. Good weather during the month ended April 22 has assisted in the disposal of other than strictly bacon cuts. In a few quarters, however, there is some doubt that demand can be reconciled to further advances in prices. The quotas have resulted in an increased proportion of better grades being available and a reduced proportion of lower grades. Some trade elements feel that the situation is not in keeping with the demand by grades.

American bacon, in light supply, has met a steady demand at slowly increasing prices. Cumberlands are now priced at levels well above those of this time last year. Clear bellies during April were at the highest point of the current season, the price advancing about 8.5 percent during the month. March bacon imports from the United States, at 375,000 pounds, were about double the February figures, but continued to represent a very insignificant share of the total trade. From October 1 to March 31, 1932-33, imports from the United States represented only 38 percent of the corresponding 1931-32 figure. Imports from Canada are running slightly ahead of last season. March imports from Denmark were somewhat larger than in the preceding month, but still in keeping with quota limitations, and well below last year. The season's total receipts from that country to March 31 were 20 percent under the corresponding 1931-32 total. Total bacon imports in March were larger than in February, but about 36,000,000 pounds smaller than in March 1932. So far this season, total bacon imports have run

about 11 percent below 1931-32 figures. The period covered includes 2 non-quota months.

American short cut green hams at Liverpool averaged \$11.57 per 100 pounds during April, basis importer to wholesaler. That figure represented a good advance over recent monthly averages, and was slightly higher than prices obtained during most of April 1932. Unusually good weather during April, and the Easter holiday period, helped ham consumption, Mr. Reed states. March ham imports exceeded February imports but were about 8 percent smaller than in March 1932. Receipts from the United States were smaller than in either comparable period. For the current season to March 31, total ham imports exceeded slightly those of last season as a result of larger shipments from the United States and Canada. Despite larger arrivals, however, ham stocks at Liverpool have not accumulated unduly.

Based on last year's corresponding imports, the total cured pork quotas for the months ended May 22 and June 22 are 86,901,000 pounds and 84,538,000 pounds respectively. The May quota represents a decrease of 2.5 percent below April. June figures are 2.7 percent below May. Comparable quotas for the United States are 5,544,000 and 5,432,000 pounds. The United States May quota is 1 percent below April, with the June figure 2 percent below May. The May allotment for Denmark is 54,578,000 pounds and for June 53,166,000 pounds.

The price of American refined lard at Liverpool averaged \$6.47 per 100 pounds in April, a slight advance over the averages of both the preceding month and a year earlier. In recent weeks, however, while sterling prices have moved upward slightly, American currency activities pushed the dollar average for the week ended April 26 to over \$7.00 for the first time since early January. Sterling quotations on lard during April were higher than in 1932. From March 1 to May 1 lard gained about \$1.50 per 100 pounds, basis importer to wholesaler, in boxes weighing 56 pounds net. During that period, spot prices advanced more than futures. Demand for lard has undergone little change, however, the price situation being the result of American conditions. Lard imports in March were in line with those of other recent months, and about the same as last year. The season's imports for the period October-March were a little under comparable 1931-32 figures. May 1 stocks of lard at Liverpool made a seasonal advance, but were smaller than those of a year earlier.

London Central Market receipts of British and Irish fresh pork were seasonally smaller in April and considerably below last year's figures. Prices were fairly steady, with the reduced supplies somewhat offsetting weather unfavorable to pork consumption. Larger imports of frozen pork from Argentina and New Zealand were not sufficient to compensate for the smaller domestic supplies of the fresh items. The heavy New Zealand slaughter of hogs continued into March, with indications pointing to increased pork receipts from that source in the near future. British pig prices have been maintained at levels considerably above those of last spring. British marketings show little change from a year ago, while in Ireland, increased purchases for curing have not made up for reduced live shipments to English markets.

The increased purchases for curing have emphasized the reduced number of suitable bacon hogs in the Irish Free State, according to Consul L. E. Woods at Cork. The slaughter of sows in 1932 was so large as to materially reduce breeding operations. Stocks of American bacon are reported as practically

exhausted. There are no indications as yet as to how successfully domestic bacon is filling the place of the American product in those localities where it was most popular before the duty on bacon imports was levied. Irish bacon curers have submitted to the government plans designed to improve the condition of the industry. The chief suggestions were: (1) A quarterly hog census to supplement the present annual census; (2) standard grading of quality of bacon pigs; (3) a 3-months period of guaranteed prices and (4) control of exports of non-bacon hogs.

With respect to plans under consideration for controlling the British hog industry there are indications of considerable farmer opposition, according to early April advices. At first, farmers apparently were willing to accept any scheme which gave promise of higher hog prices. There is opposition however, to those terms of the Report of the Reorganization Commission for Pigs and Pig Products which call for considerable improvements in production facilities, and also to the contractual delivery of a specified quantity and quality of hogs. In the matter of future import quotas for cured pork in conjunction with the domestic hog control scheme, British authorities are now planning conferences covering the longer-time statistical basis for quotas starting July 1.

England and Wales: Number of hogs, specified dates, 1930-1933

Classification	Jan. 11 1930	June 4 1930	June 4 1931	June 4 1932	June 4 1933
	Thousands	Thousands	Thousands	Thousands	Thousands
Sows kept for breeding ..	304.4	315.6	402.4	425.2	402.3
Boars used for service ..	21.1	21.8	25.7	29.3	29.0
Other pigs	1,827.7	1,973.8	2,354.9	2,730.1	2,392.0
Total	2,153.2	2,310.2	2,783.0	3,184.6	2,823.3

Agricultural Market Report, March 24, 1933 and Agricultural Statistics, 1931.

United Kingdom: Arrivals of Wiltshire sides at London from
continental countries, by weeks, 1932-33 1/

Week ended		Danish at all ports	At London			
			Danish	Swedish	Dutch	Polish
			Bales	Bales	Bales	Bales
<u>1932-33</u>						
Oct.	7	67,857	36,912	2,388	9,948	9,905
	14	70,739	39,540	2,752	9,546	8,833
	21	67,253	36,478	2,300	9,390	6,578
	26	66,001	36,343	2,288	7,478	5,074
Nov.	4	65,099	36,062	1,881	7,628	5,331
	11	59,461	32,261	1,033	9,345	4,985
	18	63,934	34,851	801	9,475	5,367
	25	73,738	41,714	830	9,340	6,740
Dec.	2	52,610	28,453	1,905	4,555	5,885
	9	53,273	28,027	1,813	4,652	6,410
	16	52,806	28,323	3,204	4,734	6,173
	23	58,809	31,164	2,458	3,818	5,778
	30	54,756	29,003	1,517	4,773	4,641
Jan.	6	49,362	25,680	2,086	4,961	5,627
	13	61,462	35,398	1,930	3,880	6,167
	20	55,656	32,501	802	3,968	8,175
	27	56,182	32,412	1,281	5,305	6,692
Feb.	3	55,545	30,557	1,152	4,471	4,969
	10	59,241	32,728	1,347	4,590	4,364
	17	55,420	28,523	1,424	3,705	3,385
	24	53,703	28,646	1,888	4,295	7,006
Mar.	3	55,594	29,078	1,928	3,454	5,596
	10	54,042	28,387	3,056	3,299	5,480
	17	53,840	27,939	2,210	3,683	4,187
	24	54,656	29,049	3,325	3,395	3,906
	31	54,096	29,680	2,574	3,904	4,811
Apr.	7	58,876	34,245	2,924	3,775	4,241
	13	48,942	26,221	2,805	2,855	4,059
	21	53,192	28,166	2,828	3,750	4,893
<hr/>						
Total	.....	1,686,145	918,341	58,730	157,972	165,258
<hr/>						
Total Oct. 10- Apr. 22,						
1931-32 ....1,917,800 : 985,613 : 71,600 : 87,095 : 2/159,107						

Transmitted by H. B. Reed, Meat and Wool Specialist at London, Foreign
Agricultural Service.

1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds.

2/ From November 21, only.

United Kingdom: Bacon imports from Denmark,
by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	34,557:	50,090:	50,703:	47,486:	70,906:	71,154:	75,730
Nov.	38,931:	50,257:	48,063:	48,525:	61,433:	72,521:	70,445
Dec.	40,194:	52,244:	45,580:	53,490:	81,294:	77,467:	59,332
Jan.	41,803:	54,975:	48,717:	48,406:	66,819:	73,317:	57,307
Feb.	42,436:	53,942:	41,508:	44,439:	67,246:	75,213:	50,495
Mar.	47,526:	54,675:	41,285:	51,870:	65,505:	88,046:	59,092
Apr.	42,993:	52,745:	44,031:	46,204:	63,224:	76,032:	
May	44,205:	51,109:	46,753:	56,206:	67,190:	48,717:	
June	51,795:	51,636:	41,886:	54,456:	66,161:	82,653:	
July	50,710:	44,562:	46,570:	55,213:	68,704:	72,174:	
Aug.	46,941:	48,924:	48,121:	55,066:	68,094:	70,019:	
Sept.	48,143:	42,633:	48,350:	59,751:	67,893:	67,587:	
Total	530,234:	609,792:	552,272:	621,112:	814,469:	885,900:	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	73,275:	85,552:	82,378:	72,402:	95,209:	109,051:	114,310
Nov.	76,138:	79,579:	79,297:	74,868:	86,316:	105,372:	114,458
Dec.	78,867:	80,679:	76,771:	85,603:	112,267:	109,857:	92,817
Jan.	75,371:	82,344:	68,092:	74,801:	95,273:	101,159:	96,602
Feb.	69,874:	85,153:	68,612:	73,721:	92,645:	112,538:	78,231
Mar.	82,487:	87,041:	68,923:	84,631:	93,406:	125,818:	95,152
Apr.	71,277:	83,815:	73,126:	75,096:	99,464:	108,150:	
May	76,630:	88,759:	87,845:	84,615:	108,136:	89,052:	
June	88,348:	86,387:	71,894:	83,277:	109,080:	111,194:	
July	84,105:	79,212:	80,360:	85,457:	105,607:	102,004:	
Aug.	74,480:	86,862:	82,220:	84,758:	106,567:	104,395:	
Sept.	80,159:	71,796:	73,505:	88,206:	105,978:	101,571:	
Total	931,011:	997,179:	933,093:	967,455:	1,218,528:	1,280,161:	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	6,929:	7,802:	6,484:	8,105:	5,792:	7,217:	7,497
Nov.	8,762:	5,836:	6,782:	8,125:	5,755:	7,550:	7,998
Dec.	11,318:	7,817:	7,339:	9,347:	10,111:	8,596:	6,578
Jan.	8,847:	6,896:	8,788:	7,920:	7,101:	4,602:	7,100
Feb.	6,513:	9,062:	8,232:	7,989:	6,507:	5,146:	5,556
Mar.	6,910:	9,264:	6,828:	8,601:	5,337:	6,530:	5,981
Apr.	6,523:	7,993:	8,981:	9,539:	7,597:	5,784:	
May	9,208:	9,334:	14,136:	12,298:	9,204:	9,664:	
June	12,410:	10,782:	10,499:	10,983:	9,773:	8,466:	
July	12,034:	11,404:	12,042:	14,391:	11,165:	11,661:	
Aug.	8,282:	13,594:	12,073:	12,024:	7,429:	9,091:	
Sept.	8,902:	7,505:	8,073:	7,236:	5,613:	6,978:	
Total ...	106,638:	107,289:	110,257:	116,558:	21,384:	91,265:	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	21,569:	17,360:	18,079:	21,844:	22,897:	17,329:	19,799
Nov.	12,710:	21,058:	21,551:	24,004:	27,751:	19,234:	21,305
Dec.	13,772:	22,351:	17,480:	27,160:	27,270:	21,276:	17,658
Jan.	21,665:	27,794:	35,923:	27,559:	21,459:	28,188:	24,381
Feb.	19,136:	28,421:	29,752:	25,187:	32,576:	37,323:	31,490
Mar.	20,989:	33,840:	22,234:	24,810:	26,108:	31,248:	31,269
Apr.	27,032:	23,081:	21,612:	18,218:	25,276:	11,805:	
May	24,264:	24,398:	26,479:	20,772:	23,771:	20,565:	
June	28,564:	19,596:	20,498:	21,078:	27,586:	25,890:	
July	26,006:	24,667:	25,977:	31,801:	28,538:	22,221:	
Aug.	17,571:	21,844:	21,204:	20,438:	25,001:	16,477:	
Sept.	22,360:	13,346:	16,899:	12,976:	17,022:	18,556:	
Total ...	255,638:	277,756:	277,688:	275,847:	322,777:	270,112:	

Compiled from Trade and Navigation of the United Kingdom.

Compiled from Varcosmating med Udladet.

Total : 399,407 : 536,166 : 600,998 : 546,531 : 617,641 : 806,125 : 883,020

Continental countries important in British marketsDenmark

The terms of a recent trade treaty with Great Britain assures Denmark of at least about 62 percent of the trade in bacon imported from non-Empire sources, according to recent advices from Agricultural Attache E. A. Foley at London. The agreement also provides that Great Britain will not levy import duties on bacon or raise existing duties on eggs and butter, all the items being important in the Anglo-Danish trade. Bacon exports from Denmark in March, at 63,563,000 pounds, were larger than in the preceding month, but below the volumes exported in March 1932 or 1931. Bacon exports for the current season, October 1 to March 31, were 15.5 percent and 6.8 percent below the corresponding periods of the 1931-32 and 1930-31 seasons respectively.

Denmark: Number of hogs by classes, January 23, 1933, with comparisons

Classification	Jan. 15, 1931	Jan. 15, 1932	Jan. 23, 1933
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Boars 4 months and over	27	30	28
Sows, 4 months and over, total	574	550	474
In farrow	385	355	308
Not in farrow ..	189	195	166
Hogs 4 months and over	1,179	1,320	1,140
Pigs 2 to 4 months:	1,769	1,932	1,480
Pigs under 2 months:	1,632	1,655	1,421
Total	5,181	5,487	4,543

Statistiske Efterretninger February 25, 1933, January 27, 1932, and Assistant Agricultural Attache C. C. Christy.

Denmark: Bacon exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611	74,261
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592	63,782
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180	64,614
Jan.	32,783	44,572	54,002	40,830	51,543	72,424	76,678	59,005
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108	55,864
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	74,712	63,563
Apr.	31,370	39,303	50,682	45,648	46,615	66,325	79,012	
May	29,094	49,555	52,009	49,160	57,154	65,622	53,849	
June	33,810	49,691	50,332	41,773	51,050	62,767	83,189	
July	33,412	47,279	46,680	43,857	53,403	71,142	78,546	
Aug.	34,679	47,009	46,941	49,004	56,432	65,998	64,759	
Sept.	34,274	47,374	45,481	49,442	61,539	65,515	73,784	

Poland and Netherlands

In Poland, as in Denmark, shipments to Great Britain were increased before the Easter holiday period and decreased thereafter, to keep within the quota limitations. Unofficial returns on arrivals at London of continental Wiltshire sides during the first 3 weeks of April were somewhat smaller than in the corresponding weeks of March. Similar figures on receipts of Netherlands Wiltshires indicate that April receipts were practically the same as in the corresponding weeks of March. Total British imports of Netherlands bacon during the latter month were somewhat larger than in the preceding month and also larger than a year ago. Such imports for the current season, October 1 to March 31, were running ahead of last year.

Netherlands: Official estimates of number of hogs, by classes, specified dates

Date	: Sows : in : farrow	: Pigs : under 6 : weeks	: Hogs up : to 132 : pounds	: Hogs 132 : to 200 : pounds	: Hogs : over 220	: Total : hogs
Censuses	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands
May - June 1910...	130	279	:	980	:	1,260
" - " 1921...	147	371	:	1,148	:	1,519
" - " 1930...	242	472	940	263	101	2,018
Estimates <u>1/</u>	:	:	:	:	:	:
Dec. 1, 1930	254	420	1,072	337	115	2,193
Mar. 1, 1931	232	571	1,053	430	:	2,286
June 1, 1931	210	557	1,250	321	96	2,434
Sept. 1, 1931	196	571	1,278	358	109	2,512
Dec. 1, 1931	213	434	1,241	355	139	2,382
Mar. 1, 1932	196	562	1,109	331	145	2,343
June 1, 1932 ...	179	458	1,213	266	128	2,244
Sept.-Oct. 1932 <u>2/</u>	265	535	1,012	624	290	2,736
:	:	:	:	:	:	:

Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial Attache J. F. Van Wickel, January 16, 1931. 1932 Assistant Agricultural Attache C. C. Christy and International Institute of Agriculture Bulletin March 1933.

1/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Commissioner Christy and Commercial Attache Van Wickel. 2/ Estimates of varkenscentrate - not strictly comparable with any other estimate. The number for September 1, 1932 adjusted from these figures is officially estimated at 2,600,000 compared with 2,622,000 in the same date of 1930.

Germany

The higher April lard prices at Hamburg resulted in an average of \$6.60 per 100 pounds, duty unpaid. That figure was only slightly above the March average and below the April 1932 figure. The trend was upward during April this year, however, with early May values going over \$8.00, a fair advance over corresponding 1932 prices. The smaller imports resulting from the duty of \$5.40 per 100 pounds imposed on February 15 last brought March

imports down to less than 7,000,000 pounds, one of the smallest monthly lard import figures on record, according to information cabled by the Berlin office of the Foreign Agricultural Service. Up to March, total lard imports for the current season beginning October 1, 1932 had shown a substantial lead over the corresponding 1931-32 figures. By March 31, however, the current season's imports were only 3.3 percent ahead of last season, with every indication of going below last season within a few weeks.

The Bureau's Berlin office transmitted a statement by the German Minister of Food and Agriculture indicating the desire of the government to make Germany self-sufficient in the matter of livestock feedstuffs as well as in animal fats. Placing oilseeds and oil-cakes under the corn monopoly was a measure in keeping with that policy in an effort to cut down dependence of German feeders upon these imported items. Farmers are warned that failure to provide sufficient feedstuffs in this year's farming programs will not justify later complaints of scarce and high-priced feeds. With a consistent carrying out of the domestic fats policy outlined in last month's "WORLD HOG AND PORK PROSPECTS", it will be necessary to diminish the production of oil-cake from imported oilseed, the statement declares. Farmers are urged to give more attention to ensilage crops and otherwise prepare to provide winter feed supplies from domestic products. It is recalled that in 1914 a heavy slaughter of livestock was the result of the stoppage of feed barley supplies from Russia.

In accordance with the above policy of self-sufficiency with respect to animal fats, the German import duty on lard was again raised, effective May 16, as stated in a cable from Agricultural Attache' Steere at Berlin. The increase in the duty was from 50 R.M. to 75 R.M. per kilogram. In mid-February when the duty was raised to 50 R.M. per kilogram, that rate in terms of United States currency, was equivalent to about \$5.40 per 100 pounds. Since that time, however, German currency has appreciated in terms of dollars, and at the prevailing exchange rate the new duty is equivalent to about \$9.40 per 100 pounds.

The somewhat seasonally easier tone in the German hog market brought the April average price of heavy hogs at Berlin down to \$7.25 per 100 pounds. That figure was slightly under the averages of both the preceding month and a year ago. Market receipts for March at 14 cities were the smallest for that month since 1925, but were seasonally larger than the February figures. For the current season to March 31, receipts ran 16.6 percent behind the corresponding 1931-32 levels. The March inspected slaughter also was seasonally larger, but below killings for any March since 1926. Bacon imports in March showed the effects of restricted trading, totaling only about one fourth those of a year earlier. To March 31, the current season's bacon imports were 17.4 percent below those of last season, but still considerably larger than those of any season since 1924-25. The Netherlands has been supplying the bulk of the bacon imported into Germany.

Germany: Number of hogs, by classes, specified dates, 1930-1933

Date of census	: Young pigs : 6 months to 1 year : 1 year and over :								
	: Breeding :			: Total : Breeding :			: Total :		
	: 8 : sows :			: exclud-: sows :			: exclud-:		
	Under : weeks :	In :	ing :	Under : weeks :	In :	ing :	Under : weeks :	In :	ing :
: 8 : to : In : sows : In : sows : hogs									
: weeks : 6 : farrow: Total: and : farrow: Total: and :									
: months: : boars : : boars:									
: Thou- : Thou- : Thou- : Thou- : Thou- : Thou- : Thou- : Thou- : Thou-									
: sands : sands : sands : sands : sands : sands : sands : sands : sands									
: : : : : : : : :									
Mar. 1, 1930:	5,012:	8,554:	455 :	722 :	2,712 :	792 :	1,229:	315 :	18,649
June 1, 1930:	5,091:	9,178:	574 :	876 :	2,909 :	915 :	1,356:	280 :	19,805
Sept. 1, 1930:	6,522:	9,809:	442 :	812 :	4,256 :	861 :	1,467:	440 :	23,423
Dec. 1, 1930:	5,469:	10,035:	369 :	674 :	4,749 :	942 :	1,503:	892 :	23,442
Mar. 1, 1931:	5,750:	10,230:	425 :	706 :	3,176 :	927 :	1,517:	291 :	21,790
June 1, 1931:	6,027:	10,351:	409 :	693 :	3,424 :	1,021 :	1,663:	246 :	22,529
Sept. 1, 1931:	6,804:	10,980:	276 :	569 :	4,771 :	901 :	1,661:	439 :	25,348
Dec. 1, 1931:	5,128:	10,484:	251 :	494 :	5,238 :	870 :	1,458:	893 :	25,808
Mar. 1, 1932:	5,014:	9,976:	323 :	549 :	3,256 :	875 :	1,425:	298 :	20,633
June 1, 1932:	5,501:	9,832:	374 :	608 :	3,456 :	938 :	1,534:	240 :	21,289
Sept. 1, 1932:	6,326:	10,341:	255 :	517 :	4,872 :	832 :	1,559:	440 :	24,176
Dec. 1, 1932:	4,826:	9,870:	258 :	485 :	5,256 :	849 :	1,383:	882 :	22,813
Mar. 1, 1933:	5,154:	9,382:	316 :	528 :	3,392 :	832 :	1,381:	294 :	20,243
: : : : : : : : :									

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache' at Berlin.

Danube Basin

Total hog numbers in Bulgaria, Hungary, Rumania and Yugoslavia, comprising the Danube Basin area, increased from 8,629,000 head early in 1930 to 10,141,000 head in the corresponding part of 1932, according to figures submitted by Agricultural Attache' L. G. Michael at Belgrade. Increases are anticipated for 1933 also in view of the heavy 1932 corn crop in the Basin and indicated larger numbers on feed in January 1933. The 1932 total, however, represents a decline of about 7 percent from the numbers reported for the pre-war areas now comprising the Danube Basin countries. The low point in post-war numbers was reached in 1924 when 8,199,000 head were recorded. The preliminary figures making up the 1932 total are divided as follows: Rumania, 3,400,000; Yugoslavia, 3,280,000; Hungary, 2,361,000 and Bulgaria, 1,100,000.

Lard from the Danube Basin competes with the American product to some extent in Austria and Czechoslovakia. Lard as such is exported from Hungary, Yugoslavia and Bulgaria. A large proportion of the lard is exported also to the Vienna market in the form of live lard-type hogs from Yugoslavia, Hungary and Rumania. As a rule, about half a million live hogs are exported annually from the Basin, of which considerably more than half go to Austria, with Czechoslovakia taking most of the remainder. Poland supplies most of the meat type hogs sold on Austrian markets.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Mar.					
		1909-10	1924-25				
		to 1913-14: average	to 1928-29: average	1929-30	1930-31	1931-32	1932-33
UNITED KINGDOM:							
Production -							
Supplies,							
domestic fresh: 1000							
pork, London...pounds:			35,279	39,565	44,139	63,102	51,40
Imports -							
Bacon -							
Denmark	"	120,293	250,829	294,216	413,203	467,718	372,40
Irish F.State	"		30,160	24,411	15,465	16,941	11,76
United States	"	95,790	57,716	36,752	13,733	5,116	1,95
Canada	"	19,889	39,767	8,918	1,813	8,517	9,44
Others	"	20,376	75,024	101,729	138,502	163,969	196,00
Total	"	256,348	453,556	466,026	582,716	663,795	591,57
Ham, total	"	44,415	60,079	50,087	40,603	39,641	40,66
Lard, total	"	115,615	132,506	150,564	158,561	154,598	145,90
DENMARK:							
Exports -							
Bacon	"		250,965	291,448	408,766	450,831	381,08
CANADA:							
Slaughter -							
Hogs, inspected:1,000's		874	1,461	1,205	979	1,501	1,42
GERMANY:							
Production -							
Hog receipts							
14 cities	"		1,636	1,672	1,855	1,872	1,56
Hog slaughter							
36 centers.....	"	2,237	2,038	2,154	2,447	2,570	2,13
Imports -	1000						
Bacon, total....pounds:		1,475	10,106	9,733	12,412	23,071	18,26
Lard, total	"	105,362	113,311	117,809	92,932	119,803	124,31
UNITED STATES:							
Slaughter -							
Hogs, inspected:1000's:		17,416	25,967	25,866	25,190	26,658	23,91
Exports -							
Bacon -	1000						
United Kingdom:pounds:		68,346	35,407	30,190	12,821	3,718	1,39
Germany	"	1,045	6,099	4,175	304	1,177	1,15
Cuba	"	3,801	10,869	7,947	5,656	3,816	2,07
Total	"	92,954	75,371	68,935	25,218	10,898	9,23
Hams, shoulders							
United Kingdom:	"	68,594	70,441	44,034	32,209	19,395	24,93
Total	"	79,265	85,024	55,657	40,835	28,439	29,87
Lard -							
United Kingdom:	"	89,430	114,693	131,031	144,356	133,593	145,90
Germany	"	76,146	99,125	109,621	61,192	89,345	93,70
Cuba	"	3,801	10,869	7,947	5,656	3,816	2,07
Netherlands....	"	21,218	23,674	27,350	15,561	19,938	22,00
Total	"	250,009	379,652	430,725	325,099	314,078	322,94

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909 -1913 average	1925 - 1929 average	Mar. 1932	Feb. 1933	Mar. 1933
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers'					
Quotations	8.02	11.31	4.33	3.46	3.88
Corn, Chicago, No. 3 Yellow	1.04	1.61	.59	.41	<u>1/</u> .46
Hogs, heavy, Berlin, live weight	11.35	14.03	8.25	<u>1/</u> 7.76	<u>1/</u> 7.38
Potatoes, Breslau feeding .....	.39	.56	<u>1/</u> .39	<u>2/</u> .28	.26
Barley, Leipzig	1.75	2.37	1.96	1.76	1.80
Lard -					
Chicago	10.60	14.83	6.70	5.00	5.50
Liverpool	11.80	15.32	6.65	5.89	<u>1/</u> 6.32
Hamburg	13.89	15.72	7.35	<u>1/</u> 6.81	<u>1/</u> 6.37
Cured pork -					
Liverpool -					
American short cut green hams...	13.80	22.72	12.42	8.55	<u>1/</u> 10.28
American green bellies		20.24	<u>3/</u>	6.82	<u>1/</u> 7.34
Danish Wiltshire sides	14.70	23.20	9.15	9.29	<u>1/</u> 11.06
Canadian green sides	14.14	<u>4/</u> 22.20	<u>3/</u>	8.14	<u>1/</u> 9.98
	1,000	1,000	1,000	1,000	1,000
<u>Stocks -</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
United States -					
Processed pork <u>5/</u>		822,859	792,197	610,186	610,138
Lard in cold storage		135,859	105,635	59,034	61,713

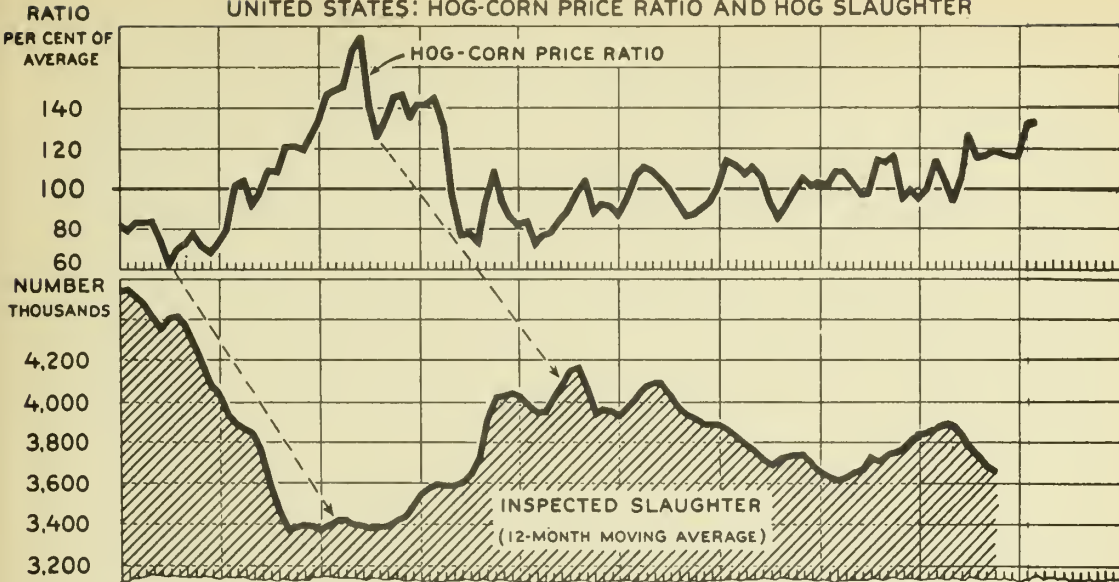
1/ 3 weeks only. 2/ 2 weeks. 3/ No quotation. 4/ 3-year average.

5/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

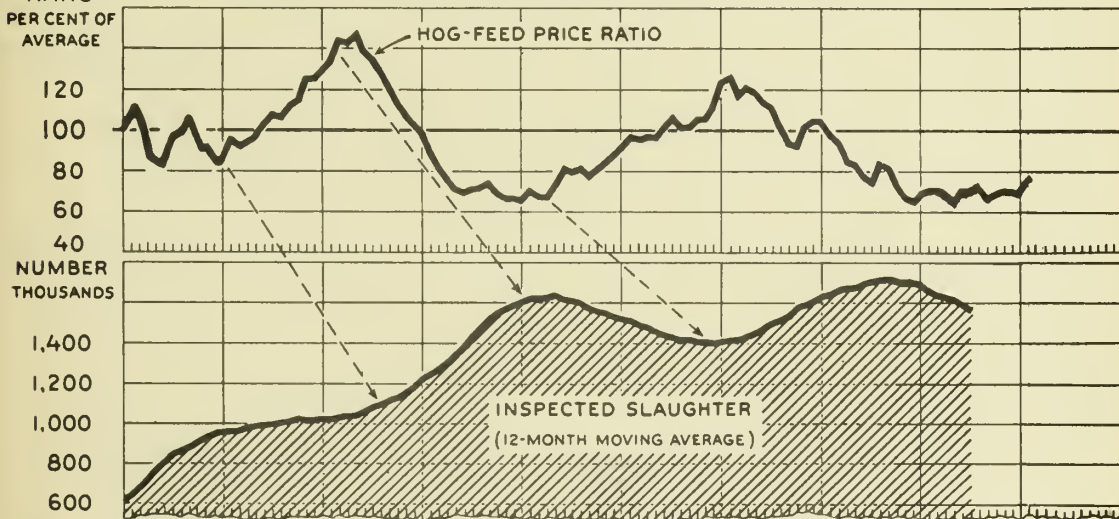
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

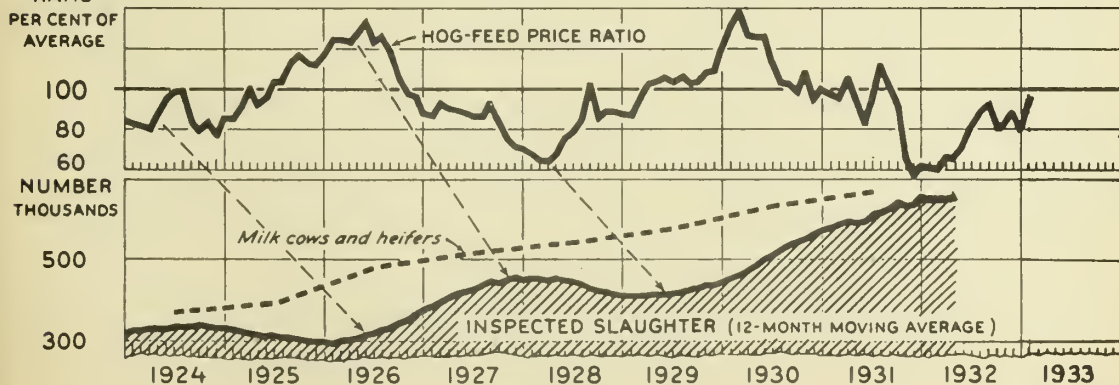
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



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Washington

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WORLD HOG AND PORK PROSPECTS

Summary

Prices of hogs and hog products advanced in both domestic and foreign markets during May. Hog prices in this country rose to the highest levels since October, 1931, largely as the result of a marked improvement in the speculative and storage demand for pork and lard. A continued reduction in pork supplies in Great Britain resulted in prices of all classes of cured pork in British markets advancing during the month. The advance was relatively greater in terms of dollars than in sterling, due to the appreciation in British exchange.

Hog slaughter in the United States during May was 11.4 percent larger than in April and the second largest slaughter for the month on record. Storage stocks of pork and lard on June 1 were considerably larger than those of May 1, but were still below the levels of a year earlier. Slaughter supplies in this country to mid-July are expected to be considerably larger than those of a year earlier, but from mid-July to early October they will probably be much smaller.

The German policy of protection for domestic producers of animal fats was carried further on May 16 by advancing the lard import duty 50 percent to 75 marks per 100 kilos. The new rate was equivalent on June 2 to \$9.40 per 100 pounds. Cured pork import quotas in Great Britain for the period following June 22 have not yet been officially announced.

United States

The seasonal decline in hog prices in the United States which began in late March was checked in mid-April, and, after making a moderate advance during the latter half of that month, prices rose sharply during the first 3 weeks of May. During the week ended May 20, the average price of hogs at

Chicago was \$5.00 per 100 pounds which was \$1.70 above that of a year earlier and the highest weekly average since October, 1931. Prices declined during the 3 following weeks and during the week ended June 10 they averaged \$4.62 per 100 pounds. The average price at Chicago for the month of May was \$4.51 as compared with \$3.77 in April and \$3.34 in May last year. The price advance has been largely the result of the marked improvement in the industrial and financial situation. With the sharp rise in the general price level and the increase in business activity indicating a material increase in consumer buying power in the near future, the storage demand for hog products has strengthened materially during the last 2 months.

Slaughter supplies of hogs were large during May. Inspected slaughter during the month, amounting to 4,286,000 head, was 11.4 percent larger than in April, 8.8 percent larger than that of May 1932, and the second largest slaughter for the month on record. The increased supplies apparently were due largely to the increase in the size of the 1932 fall pig crop, in the eastern and southern Corn Belt where the market movement of fall pigs occurs relatively early in the season. The price differential between different weights of hogs in May was unusually narrow for that month. The relatively high prices for heavy hogs was due largely to the sharp rise in lard prices during the month. The weights of hogs marketed during May were heavier than those of a year earlier.

Notwithstanding the improvement in hog prices this spring, the rise in corn prices was relatively greater; consequently, the hog-corn price ratio has become less favorable. The ratio in the Corn Belt States in mid-May was 11.7 compared with 13.5 a month earlier and 10.4 a year earlier.

Wholesale prices of cured pork advanced steadily during May and by the first week in June they were at the highest levels since last September. Prices at New York, however, have improved relatively less than those at Chicago. Although prices of fresh pork made some advance during May, the average during the first week in June were still considerably below those in early March. Lard prices made a further sharp advance in May and the average of \$7.50 per 100 pounds at Chicago during the week ended June 3 was 75 cents higher than that of a month earlier and \$2.38 higher than that of a year earlier. On the average, the rise in hog product prices this spring was relatively less than the advance in hog prices. The composite wholesale price of hog products at New York averaged \$10.56 per 100 pounds in May, or the same as in May last year and exceeded that of April this year by only 51 cents.

Storage demand for hog products was strong during May and accumulations, especially of lard and dry salt meats, were relatively large for the month. Pork stocks are usually reduced during May, but this year they were increased by 38,000,000 pounds to bring the total on June 1 to 668,000,000 pounds. This total, however, was still 16 percent smaller than that of a year earlier and 150,000,000 pounds smaller than the 5-year June 1 average. On November 1 at the beginning of the current storage season pork stocks were 53,000,000 pounds larger than those of a year earlier but by March 1 they were 203,000,000 pounds smaller than those on the corresponding date in 1932. Lard stocks, totalling 110,000,000 pounds on June 1 were 38,000,000 pounds larger than on May 1 but they were 14 percent smaller than those on June 1, 1932 and 23 percent smaller than the 5-year June 1 average.

Exports of pork during April were larger than in March and also exceeded those of April last year. Exports of hams and shoulders during the month amounting to 7,716,000 pounds were 35 percent larger than in March, and 41 percent larger than in April 1932. Practically all of the increase was in the movement to the United Kingdom. Bacon exports totalled only 979,000 pounds, and were 26 percent below those of a year earlier. Total shipments of pork from the principal ports during May were larger than those in April.

Lard exports in April amounting to 39,180,000 pounds were 19 percent smaller than in March. The reduction was entirely the result of a curtailed movement to the United Kingdom. The sharp advance in lard prices in the United States relative to prices in British markets restricted lard exports to the United Kingdom during the month. Since the suspension of gold payments, however, prices in this country and those in the United Kingdom (in terms of dollars) have tended to approach their normal relationship, and as a result shipments from the principal ports during May exceeded those in April. Lard exports to Cuba more than doubled during April and increases also occurred in the movement to Germany and the Netherlands. Total lard exports during both April and May were larger than those of the corresponding months in 1932.

Hog slaughter during late June and early July last year was unusually small because of holding back of shipments by producers on account of the low level of hog prices in early June. Marketings from late July to early October however, were unusually large. The distribution of supplies from mid-June to October this year is expected to be greatly different from that of the corresponding period last year. Supplies to the middle of July are expected to be considerably larger than those of a year earlier but from mid-July to early October they will be smaller. The 1932 fall pig crop in the states which usually contribute the largest proportion of the market supply of hogs during the summer months was much smaller than the unusually large fall crop produced in these states in 1931. Present indications point to a considerably stronger demand for hog products during the remainder of the current marketing year than that of the corresponding period last year.

Canada

Canadian hog prices continued to advance during the 4 weeks ended May 25. The average price at Toronto (United States currency) for that period was \$5.04 per 100 pounds for bacon hogs compared with \$4.59 in April and only \$3.98 in May last year. Prices have been rising since February, the greatest advance taking place in March when the average price at Toronto was \$1.09 above February.

The number of hogs graded at stockyards and packing plants during the 4 weeks ended May 25 was 276,000 head or 15,000 head more than for the same period a year ago. The total number graded from the beginning of this year to May 26, was 1,336,000 head, or about 1 percent less than for the same period last year, but considerably greater than in the corresponding period of 1931. The percentage graded as selects this year was 16 percent of the total compared with 15 percent last year. This is the type of hog designated in the Ottawa Trade Agreement as acceptable to the British market.

Owing to the low prices prevailing the latter part of 1932 there was a decrease in the number of sows bred for spring farrowing in 1933. Ontario, where 29 percent of the hogs in Canada are found, indicated prospective sow farrowings for the 6 months ended June 1, 1933 at 128,200 as compared with 150,600 last year, states the Canadian Government Annual Market Review for 1932. The prospect for the Western Provinces are for a decrease in output in 1933, with the falling off noticeable largely in the last 6 months. Although total production in Canada may show a decrease as compared with 1932, exports of pork products to Great Britain will be materially increased, states the government report, as Canada has a distinct preference, owing to the British bacon quota system now in effect.

Last year 1,008,000,000 pounds of pork were produced in Canada of which only 46,061,000 pounds were exported and 964,000,000 pounds consumed at home. The per capita consumption reached 92 pounds as compared with only 83 pounds in 1931, 73 in 1930, and 80 in 1929. Obviously the amount exported last year was far short of the 280,000,000 pounds fixed as Canada's import quota into the British market.

For the 4 months ended April 30, exports of Canadian bacon and hams reached 15,960,000 pounds, and were over a third larger than exports for the same period last year. Most of the bacon and hams went to the British market. Exports to the United States amounted to only 335,000 pounds and were only half as large as for the same period a year earlier. Of the 2,477,000 pounds of other pork exported, 954,000 pounds went to the United Kingdom and 468,000 pounds to the United States.

United Kingdom and Irish Free State

Announcements are still lacking with respect to the cured pork import allotment situation after June 22. The anticipated reduction of 2.5 percent from the preceding month in imports for the month ended on that date is now in effect, and reduced supplies and rising prices characterized the bacon market through May, according to Meat Specialist H. E. Reed at London. On the basis of importer-to-wholesaler quotations, May averages at Liverpool, in sterling, showed percentage advances over April as follows: American green bellies, 13; Danish Wiltshire sides, 7.6; Canadian green sides, 11. The weaker dollar exchange situation, however, resulted in the following relatively greater percentage gains over April, with the actual average for May, in dollars per 100 pounds, in parenthesis: American green bellies, 24 (\$10.18); Danish Wiltshire sides, 18 (\$14.12); Canadian green sides, 21 (\$12.30). The upward price movement has been hindered by low purchasing power, however, and prices in early June receded somewhat from the high May levels.

Demand for strictly bacon cuts was discouraged also by the unusually warm mid-May weather, but the decline was offset partially by an increased demand for boiling cuts. As the general advance in sterling prices continued, it became more evident that limited supplies were maintaining bacon prices, with but little assistance from the demand side. In that respect, London has given the market more support than have the northern industrial areas. Prices are now well above those of last year, and additional supply reductions apparently have counteracted any seasonal tendency toward lower prices. The supply of United States bacon in British markets remains small, with recent

price advances being maintained. Total bacon imports for April, at 85,000,000 pounds, were smaller than any other month since August 1930 with the exception of February 1933. Total imports for the current season to April 31 stood 12.7 percent below imports for the same months of 1931-32.

Ham prices advanced during May in spite of larger supplies, the rise being aided considerably by unusually favorable weather and reduced competition from gammons. The sterling average at Liverpool was 5.6 percent higher than in April, with the dollar average up 14 percent to reach \$13.54 per 100 pounds. April ham imports were 32 percent larger than in March and 37 percent larger than in April 1932. Larger United States and Canadian shipments are responsible for the increase for the period October-April 1932-33; total ham imports were 6.6 percent larger than figures for the corresponding 1931-32 period. There has been no accumulation of stocks, however, and a firm market is anticipated.

The advance in lard prices at Liverpool carried the dollar average for May up to \$8.02 per 100 pounds, an advance of 24 percent over April. Sterling prices also advanced sharply, the May average being 20 percent above April and more than 25 percent higher than the May 1932 average for sterling. Stocks of refined lard at Liverpool on June 1 were 1,862,000 pounds, a slight decline from a month earlier, but somewhat larger than a year ago. Lard imports in April were moderate at about 23,000,000 pounds, but were nearly double the imports of April 1932. The larger imports of recent months placed the total for October-April 1932-33 slightly ahead of the corresponding 1931-32 figures.

In fresh pork, London Central Market receipts of British and Irish during May were seasonally smaller, and also below last year's comparable figures. As the season draws to a close, fresh pork prices have been about the same as those of last year, but frozen pork prices have been well under last year's levels. Total pork supplies on Smithfield during the season were about the same as last year. Fresh supplies were smaller than last year, largely as a result of reduced Irish shipments, but frozen supplies were considerably larger on account of increased New Zealand shipments. Heavy slaughter continued in that country during April, being only slightly smaller than the record killings in March 1933.

Countries Important in British Market Supplies

Denmark shipped from 53,000 to 55,000 bales of Wiltshire sides a week to Great Britain during May, according to unofficial figures on receipts into British markets. May receipts this year were larger than last, on account of the Danish slaughterhouse strike of May 1932, but the general average shipments for normal weeks last year ran well over 70,000 bales during May and June. For the calendar year 1932, 7,841,000 hogs were killed in Danish export slaughter-houses against 7,320,000 in 1931. Netherlands bacon shipments to London, which takes most of the continental bacon reaching Great Britain, ran between 2,000 and 4,000 weekly last month against 3,000 to 5,000 in May 1932. Export killings in Netherlands reached 1,353,000 head in 1932 against 1,520,100 in 1931 and 1,214,000 in 1930. Current Polish shipments to London have ranged between 5,000 and 6,000 bales weekly against 7,500 to 9,000 bales in May 1932. Shipments from other countries also are down in keeping with the import allotment agreements.

Germany

The German policy of protection for domestic producers of animal fats was carried further by advancing the lard import duty 50 percent to 75 marks per 100 kilos on May 16, according to cabled advices from Berlin office of the Foreign Agricultural Service. The new rate was equivalent on June 2 to \$9.40 per 100 pounds. At par of exchange, the duty would equal \$8.10. The effectiveness of the new rate is not yet apparent. Hamburg lard quotations in marks before duty payment, advanced steadily during May, bringing the monthly average in marks 17 percent above the April level. Dollar prices in May, however, advanced 38 percent over April as a result of the weaker dollar exchange position against marks. The average dollar price for May reached \$9.10 against \$6.34 a year earlier and was the highest for any month since November 1931.

Lack of May import figures for Germany prevents observation of the effect of the new duties on lard imports. April imports at 9,692,000 pounds were somewhat larger than those of March, but represented a decline of 55 percent below imports in April 1932. The reduced April movement resulted in the total imports for the period October-April 1932-33 going 5.7 percent below the corresponding 1931-32 figures. Consul Schmare at Hamburg reports that the dollar exchange fluctuations have made importers slow to negotiate commitments for future delivery.

The moderate advance in dollar values of hogs at Berlin during May brought the average of heavy animals for the month up to \$7.46 per 100 pounds. The current average is 21 cents higher than in April, and 30 cents above the May 1932 average. In both comparisons, however, the advance is the result of the foreign exchange situation. Dollar values in May 1933 were 2.9 percent higher than in April, but values in marks averaged 4.5 percent lower in May than in the preceding month. May hog receipts of 14 markets, were about the same as in April when they totaled 251,000 head, and continued to run below last year's figures. The season's total to April 31 was 16.2 percent under the 1931-32 level. In slaughter also current returns are running smaller than last year, with the total to April 30 at 36 centers 13.4 percent below last season's comparable figures. Bacon imports in April were the smallest for any month since June 1929.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct.- Apr.					
		1909-10	1934-25				
		to 1913-14	to 1928-29	1929-30	1930-31	1931-32	1932-33
		average	average				
<u>UNITED KINGDOM:</u>							
Production -							
Supplies,							
domestic fresh: 1,000							
pork, London...: pounds:			39,277	44,370	49,880	70,402	56,724
Imports -							
Bacon -							
Denmark	"	140,624	292,492	340,420	476,427	543,750	423,424
Irish F.State.:	"		33,417	27,092	17,370	18,432	13,209
United States.:	"	111,875	66,293	42,158	16,437	5,543	2,146
Canada	"	23,571	45,364	9,712	2,043	10,056	13,317
Others	"	23,978	89,129	121,740	169,903	192,854	224,345
Total	"	300,048	526,695	541,122	682,160	771,945	676,743
Ham, total	"	52,215	70,379	59,626	43,200	45,405	48,534
Lard, total ...:	"	131,658	156,855	168,782	183,837	166,503	168,690
<u>DENMARK:</u>							
Exports -							
Bacon	"		291,558	338,063	475,091	529,893	435,181
<u>CANADA:</u>							
Slaughter -							
Hogs, inspected: 1000's		1,010	1,674	1,367	1,151	1,730	1,656
<u>GERMANY:</u>							
Production -							
Hog receipts							
14 cities	"		1,916	1,975	2,165	2,162	1,811
Hog slaughter							
36 centers ...:	"	2,612	2,366	2,528	2,870	2,967	2,470
Imports -	1,000						
Bacon, total ...: pounds:		1,669	11,146	11,528	14,099	26,252	19,764
Lard, total ...:	"	123,290	134,571	135,695	116,218	141,389	134,004
<u>UNITED STATES:</u>							
Slaughter -							
Hogs, inspected : 1000's		19,732	29,303	29,346	28,678	30,372	27,763
Exports -							
Bacon -	1,000						
United Kingdom: pounds:		78,385	40,387	33,783	14,430	4,106	1,661
Germany	"	1,145	6,862	4,733	319	1,215	1,170
Cuba	"	4,406	12,297	9,415	6,350	4,408	2,542
Total	"	106,958	85,390	76,914	28,125	12,214	10,312
Hams, shoulders							
United Kingdom:	"	80,219	82,848	54,113	39,110	24,197	31,882
Total	"	92,762	99,490	68,073	48,921	33,838	37,591
Lard -							
United Kingdom:	"	102,520	136,501	146,557	164,173	146,654	165,123
Germany	"	86,057	112,673	118,639	71,803	100,239	102,297
Cuba	"	21,065	48,198	45,895	26,283	22,521	6,880
Netherlands...	"	23,377	26,510	30,699	18,350	22,457	25,927
Total	"	285,333	437,782	489,830	369,868	350,092	361,682

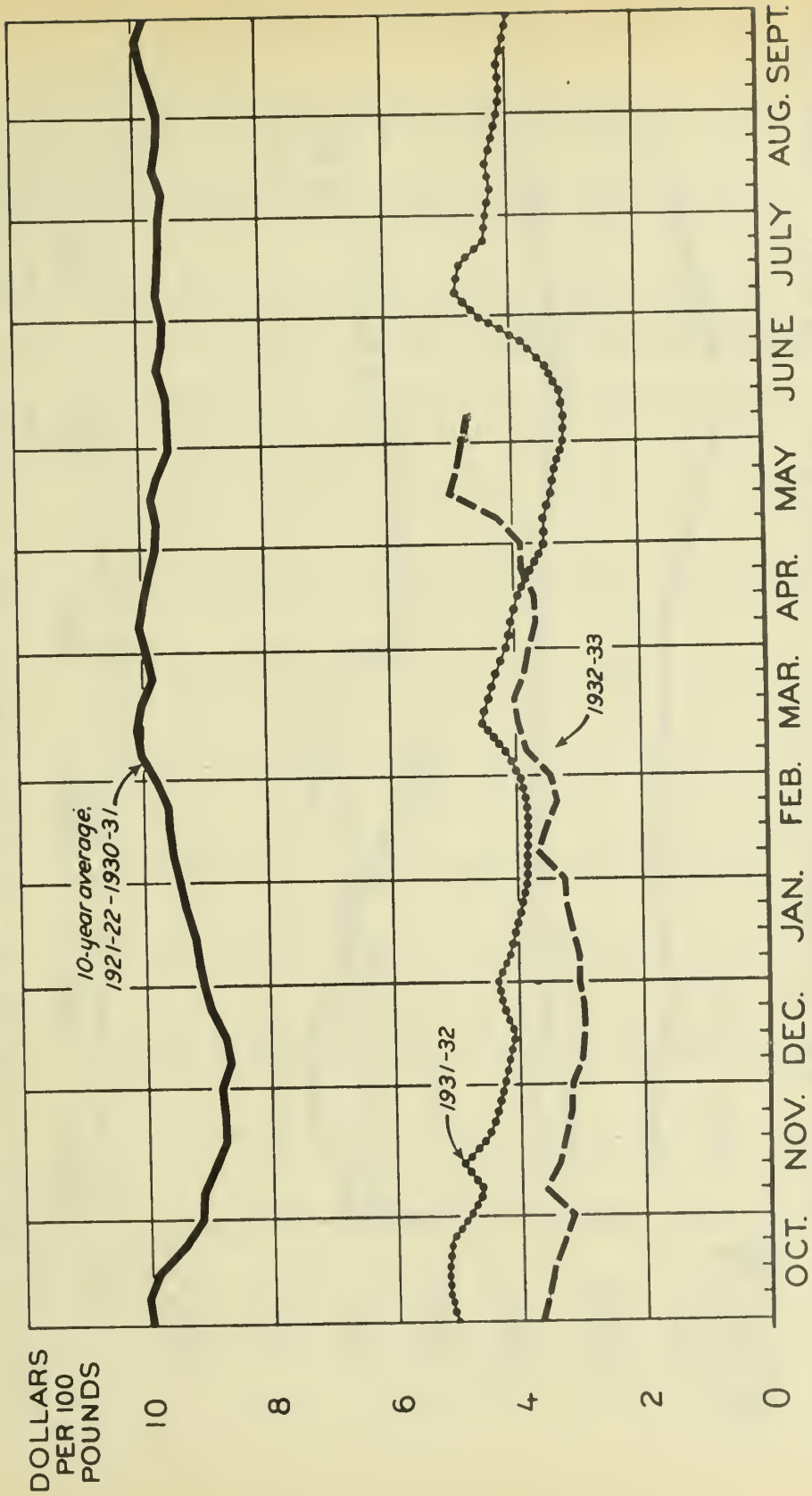
Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913 average	1925-1929 average	Apr. 1932	Mar. 1933	Apr. 1933
	Dollars	Dollars	Dollars	Dollars	Dollars
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations	8.04	12.05	3.85	3.88	3.77
Corn, Chicago, No. 3 Yellow	1.11	1.65	.58	<u>a/</u> .46	.62
Hogs, heavy, Berlin, live weight	11.18	13.78	7.62	<u>a/</u> 7.38	7.25
Potatoes, Breslau feeding .....	.39	.53	.36	.26	.27
Barley, Leipzig	1.77	2.37	1.99	1.80	1.79
Lard -					
Chicago	10.33	14.78	6.00	5.50	6.09
Liverpool	11.70	15.02	6.28	<u>a/</u> 6.32	6.47
Hamburg	12.90	15.43	7.00	<u>a/</u> 6.37	6.60
Cured pork -					
Liverpool -					
American short cut green hams...	14.10	23.72	12.79	11.57	13.54
American green bellies		20.56	<u>b/</u>	<u>a/</u> 7.34	8.17
Danish Wiltshire sides	15.00	24.55	9.50	<u>a/</u> 11.06	11.96
Canadian green sides	14.16	<u>c/</u> 21.55	<u>b/</u>	<u>a/</u> 9.98	10.03
	1,000	1,000	1,000	1,000	1,000
<u>Stocks -</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
United States -					
Processed pork <u>d/</u>		814,486	799,064	610,138	629,673
Lard in cold storage		141,462	111,007	61,713	71,851

a/ Three weeks. b/ No Quotation. c/ Four-year average only.

d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

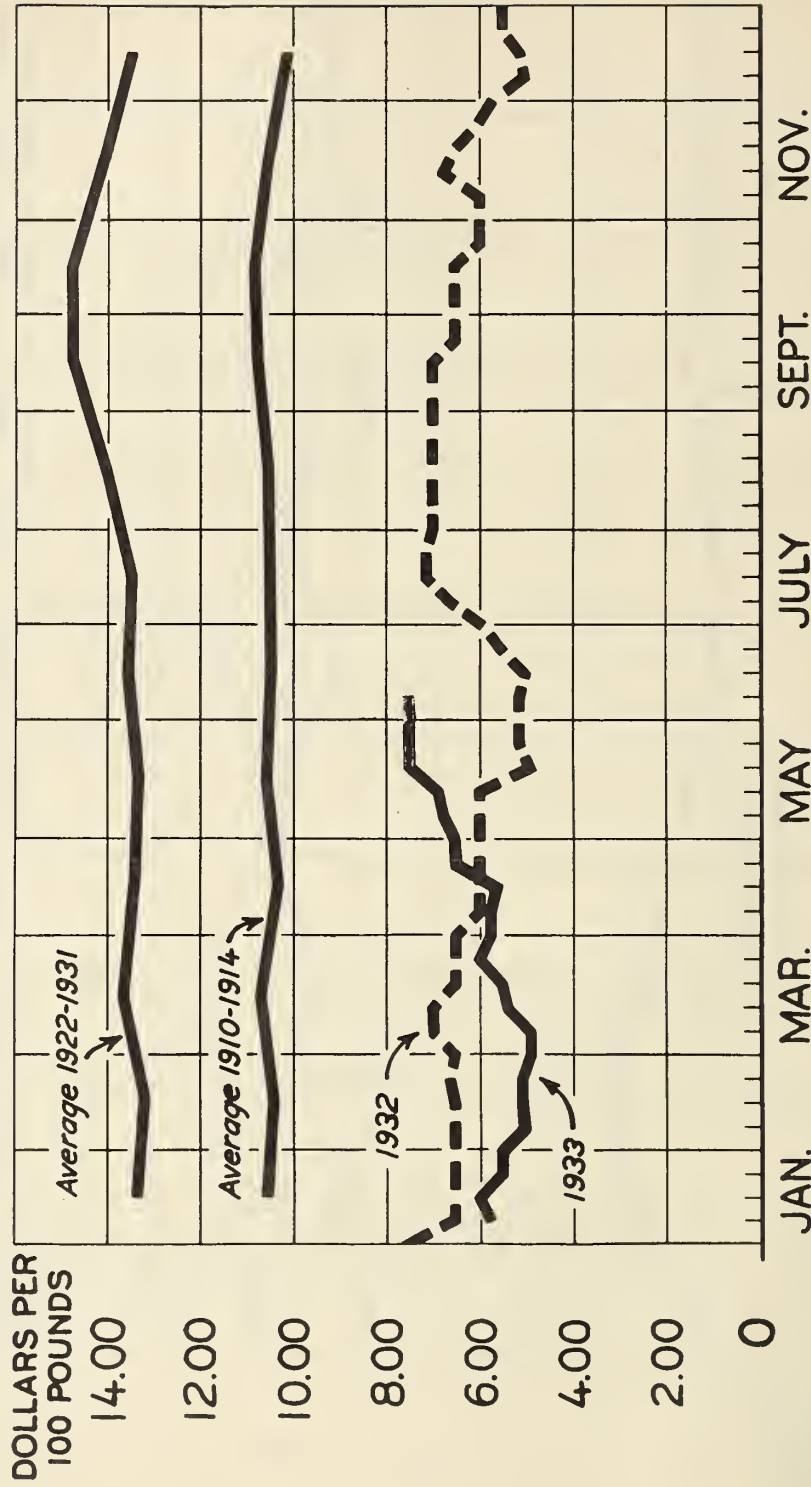
HOGS: PRICE AT CHICAGO SEASON'S AVERAGE, 1921-1930, 1931, AND 1932 TO DATE



U.S. DEPARTMENT OF AGRICULTURE
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FIGURE 1 - THE ADVANCE IN HOG PRICES, WHICH GOT UNDER WAY IN MID-APRIL THIS YEAR, CONTINUED THROUGH THE THIRD WEEK IN MAY, WHEN PRICES REACHED THE HIGHEST LEVEL SINCE OCTOBER, 1931. PRICES DECLINED SOMEWHAT DURING LATE MAY AND EARLY JUNE, BUT REMAINED WELL ABOVE THOSE OF A YEAR EARLIER

Lard, Refined: Average Wholesale Price, Chicago, Monthly Pre-War and Post-War Averages, and by Weeks, 1932 to Date



U.S. DEPARTMENT OF AGRICULTURE

NEG. 28941 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 2 - THE SHARP RISE IN LARD PRICES SINCE EARLY MARCH HAS BEEN AN IMPORTANT DEVELOPMENT IN THE HOG SITUATION. THE PRICE ADVANCE HAS BEEN DUE LARGELY TO THE MARKED IMPROVEMENT IN THE STORAGE DEMAND FOR LARD THAT HAS DEVELOPED AS A RESULT OF THE SUSPENSION OF GOLD PAYMENTS IN THE UNITED STATES AND THE IMPROVEMENT IN THE INDUSTRIAL SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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July 18, 1933



WORLD HOG AND PORK PROSPECTS

Summary

Slaughter supplies of hogs in the United States during June were the largest for the month on record. As a result of the larger supplies and high temperatures hog prices in this country have declined since mid-May. Domestic prices of hog products were irregular during June, but foreign prices of most products except bacon were steady to higher in terms of United States currency, largely because of the depreciation of this currency. Bacon prices on the British market were lower during the month.

The June Pig Survey recently released by this Department showed an increase of 3 percent in the 1933 spring pig crop. A large increase in fall farrowings for 1933 was indicated, but it may not be fully realized, since in recent weeks the ratio between hog prices and corn prices has become much less favorable for hog production. The June hog census in Germany showed a slight decrease in total numbers as compared with a year earlier. The number of bred sows on hand was larger than in June last year indicating a tendency toward increased production.

Bacon imports into the United Kingdom were reduced during May as compared with the preceding month, but imports of hams and lard were larger. A reduction of 2.5 percent per month in the British import quota on bacon and hams has been announced for July and August. Lard imports into Germany during the month were relatively large. United States exports of lard increased during May, but pork exports were reduced. Shipments of both pork and lard from the principal United States ports during June were larger than in May.

United States

After reaching the highest level for more than a year in mid-May, hog prices declined during the remainder of that month and during June. This decline was due largely to the very marked increase in slaughter supplies and the relatively high temperatures prevailing in most sections of the country. These factors much more than offset the price-supporting influence of the general improvement in business conditions.

Hog prices at Chicago averaged \$5.00 per 100 pounds during the second week in May, the highest weekly average for the year thus far, but at the end of June the weekly average was only \$4.32. The average price at Chicago for June was \$4.49 per 100 pounds as compared with \$4.51 in May and \$3.62 in June 1932. The continued strength in lard prices resulted in relatively high prices for heavy hogs as compared with prices for medium weight and light weight hogs.

Inspected slaughter of hogs during June amounting to 4,626,000 head was the largest for the month on record and the largest for any month of the present marketing year thus far except January. For the first time since 1928 slaughter in June exceeded that in May. As compared with June 1932 slaughter for the month this year was about 1,300,000 head or 39.4 percent larger.

The large increase in hog marketings during June as compared with a year earlier was to some extent a reflection of the larger pig crop in the fall of 1932, but it was due chiefly to the changed distribution of summer market supplies. Last year marketings were relatively small during June and early July as a result of the very low prices in early June, but supplies were large during August and September. This year with hog prices on a much higher level there has been no tendency to withhold hogs from market. In the eastern Corn Belt, where most of the increase in the 1932 fall pig crop occurred, hogs are normally ready for market earlier than those from the western Corn Belt. In addition corn prices have advanced considerably during recent weeks, while hog prices have declined, and this fact no doubt has tended to encourage the marketing of packing sows and to discourage the feeding of hogs to heavy weights. Reports from the western Corn Belt indicate that sows are beginning to be marketed in fairly large volume and that an increasing proportion of unfinished hogs have been included in the marketings during the last 2 weeks. It is apparent, therefore, that in addition to the larger supplies of hogs available for the summer market, a larger than usual proportion of them has been marketed during May and June.

The continued advance in corn prices carried the monthly average price of No. 3 Yellow corn at Chicago to 43.4 cents per bushel, the highest level since November 1931. With hog prices declining the ratio of hog prices to corn prices has dropped sharply during the last month. Based on Chicago prices the hog-corn price ratio for the week ended July 1 was 8.6 as compared with 11.4 for the week ended June 10 and 14.8 for the corresponding week a year ago.

Wholesale prices of fresh pork declined somewhat during June, but cured pork prices were steady to higher. Prices of lard declined during the first week of the month, but were unchanged thereafter. The composite wholesale price of hog products at New York averaged \$11.20 per 100 pounds in June as compared with \$10.56 in May and \$10.82 in June 1932.

The 1933 spring pig crop, according to the Pig Crop Report as recently released by the United States Department of Agriculture, showed an increase of 3 percent over that of 1932. About half the increase in the spring pig crop resulted from an increase in the number of sows farrowing and the other half was due to an increase in the average number of pigs saved per litter. The results of this survey are shown for the United States and the several geographical divisions in the table on page 4.

In the North Central States (Corn Belt) the number of pigs saved in the spring season this year was estimated as being 4 percent larger than the number saved in the spring of 1932. The crop was larger this year than last in all States of this group except Iowa, Wisconsin and North Dakota, with the largest increase being in the area east of the Mississippi River and in South Dakota. In the Far Western States there was a decrease in the spring pig crop of 11 percent, but in other areas there was little change.

The estimated number of sows to farrow during the fall of 1933 was 8 percent larger than the fall farrowings of 1932 for the United States and 13 percent for the North Central States. This estimate is based upon the interpretation of breeding intentions reported about June 1, and assumes that the relation between breeding intentions as reported this year and subsequent farrowings will be fairly similar to the average relationship of other recent years. Since the reports from farmers on which the survey was based were received, corn prices have advanced considerably and corn crop prospects have become less favorable. The present hog-corn price ratio, if sustained for any considerable period, will tend to discourage hog production. It is doubtful, therefore, that the increase in fall farrowings will be as large as indicated by breeding-intentions as of early June if the ratio continues unfavorable.

Exports of lard increased during May, but pork exports declined during that month. Lard exports during May showed an increase of 18 percent over those of April and 11 percent over those of May 1932. Total pork exports for the month were 14 percent smaller than in April and 19 percent less than in May last year. Shipments of both pork and lard from the principal ports during June were larger than in May.

Exports of hams and shoulders during May, totaling 6,508,000 pounds, were about 15 percent smaller than in April or in May last year. Nearly all of this decrease was in the shipments to the United Kingdom, the principal importer of these cuts. Bacon exports during the month amounted to 911,000 pounds, a reduction from the preceding month and from the corresponding month a year earlier.

Lard exports during May totaled 46,277,000 pounds. Shipments to both the United Kingdom and Germany were materially increased. Total lard exports for the first 8 months of the present marketing year (October to May) were about 4 percent larger than those of the corresponding period a year earlier.

The number of hogs over 6 months of age on farms on June 1, 1933 as shown by the Pig Survey was considerably larger than on June 1 last year. The indicated increases were about 15 percent for the United States and about 20 percent for the North Central States. Despite the fact that marketings during June were unusually large, the number of hogs available for market at the end of June was probably larger than a year earlier. With the present relationship between hog prices and corn prices unfavorable for hog feeding, the feeding of hogs to heavy weights probably will be discouraged. Under such circumstances it is expected that total slaughter supplies of hogs during the remaining 3 months of the present marketing year (July to September) will be larger than in those months a year earlier.

United States: Spring pig crop, by geographic divisions, 1932 and 1933

Geographic division	Spring pigs saved (Dec. 1 to June 1)			Spring pigs saved per litter		Sows farrowed in spring (Dec. 1 to June 1)		Sows to be farrowed fall 1933 compared with fall 1932 (June 1 to Dec. 1)		
	1933 1/							1933 2/		
	1932:	Total:	Percentage:	1932:	1933:	1932:	1933:	1932:	Total:	Percentage:
			of 1932		1/		1/			of 1932
	Thou- sands:	Thou- sands:	Percent	Num- ber	Num- ber	Thou- sands:	Thou- sands:	Thou- sands:	Thou- sands:	Percent
North Atlantic:	666:	648:	97	6.3	6.3	106:	103:	103:	98:	96
East North	:	:	:	:	:	:	:	:	:	:
Central	11,521:	12,397:	108	6.0	6.1	1,907:	2,019:	1,854:	1,476:	109
West North	:	:	:	:	:	:	:	:	:	:
Central	27,849:	28,552:	103	5.7	5.8	4,925:	4,923:	1,967:	2,273:	116
Total North	:	:	:	:	:	:	:	:	:	:
Central	39,370:	40,949:	104	5.8	5.9	6,832:	6,942:	3,321:	3,749:	113
South Atlantic:	:	:	:	:	:	:	:	:	:	:
East and West:	2,722:	2,731:	100	5.8	5.7	470:	480:	411:	385:	94
South Central	5,003:	5,077:	101	5.8	5.7	858:	897:	796:	787:	99
Mountain and	:	:	:	:	:	:	:	:	:	:
Pacific (West):	1,836:	1,625:	89	5.8	5.8	317:	280:	224:	221:	99
United States :	49,597:	51,030:	103	5.78:	5.86:	8,582:	8,702:	4,855:	5,240:	108

Compiled from the United States 1933 Spring Pig Crop Report as of June 1, 1933. Bureau of Agricultural Economics, Division of Crop and Livestock Estimates.

1/ Preliminary. 2/ Number indicated to farrow this year from breeding intentions reports.

Canada

While the price of bacon hogs at Toronto was slightly lower for the 4 weeks ended June 29 in Canadian currency, the price when expressed in American dollars showed a further advance owing to the change in the exchange rate. For the 4 weeks ended June 29, therefore, the average price at Toronto was \$5.09 per 100 pounds in United States currency, compared with \$5.00 for the month of May

and \$3.97 in June last year. Although the price fell to \$4.89 for the week ended June 15 it advanced during the last 2 weeks of June, first to \$5.26 and then to \$5.36,

The number of hogs marketed during the 4 weeks ended June 29 was 242,000 head compared with 259,000 during the same period last year. The total number of hogs marketed from the beginning of 1933 to date was 1,643,000, a decrease of 2 percent compared with the same period a year ago.

Exports of bacon and hams to the United Kingdom for the first 5 months of the year amounted to 22,895,000 pounds or over twice the amount exported during the same period last year. About 96 percent of the total shipments of Canadian bacon and hams went to the United Kingdom. Exports to the United States amounted to only 417,000 pounds and were only half as large as they were last year. Exports of other kinds of pork were relatively small, the total amounting to only 3,000,000 pounds, the bulk of which went to the United Kingdom.

United Kingdom and Irish Free State

A further reduction of 2.5 percent from June figures was made in the British cured pork import quota for the month ending July 22, 1933, according to Meat Specialist H. E. Reed at London. That reduction is to be followed by an additional 2.5 percent cut from the preceding month for the month ending August 22. A seasonal allocation for ham has been given the United States and Poland.

The decline in Liverpool quotations on Danish Wiltshire sides during June brought the average for the month down to \$13.39 per 100 pounds, according to cabled advices from the London office of the Foreign Agricultural Service. The June average was about 73 cents under the May level, but well above the June 1932 average. The price decline for June in dollar currency was less marked than the decline in sterling currency in view of the lower dollar exchange value. The same is true for the dollar average price of Canadian green sides, which were down to \$10.67 for June against \$12.30 in May, but still higher than a year ago. For the first 2 weeks of June, American green bellies averaged more than \$1.00 above corresponding May figures to reach \$10.78 per 100 pounds but that figure was below the late May level and quotations were nominal in the second half of June. Dollar prices of all American pork products on British markets have been aided by the exchange rate, but lower purchasing power and seasonally reduced demand forced bacon prices lower in spite of reduced supplies.

The bacon price advance registered in May apparently was carried farther than purchasing power and seasonal demand would warrant. Irregular weekly shipments, and some very salty bacon from Denmark were partially responsible for the decline. By June 26, however, the market showed some renewed strength, with all bacon prices substantially above those of the 2 preceding years. Imports for the quota period ended June 22 showed a decline from the preceding month which in turn had been lower than in the

month ended April 22. In the calendar month of May, imports were slightly larger than in April, as a result of bunching shipments and arrivals prior to the Whitsun holidays. For the 1932-33 season October-May, total bacon imports into Great Britain were 10.5 percent below comparable 1931-32 figures. Imports from Denmark ran 18.2 percent behind the 1931-32 figures. Receipts from Canada continued to gain in recent months, while bacon from the United States has been in very short supply.

The June upturn in both sterling and dollar quotations for American hams at Liverpool placed the dollar average for short cuts at \$15.22 per 100 pounds. That figure was more than \$3.00 higher than the June 1932 average and the highest for any month since September 1931. The improvement in ham prices was steady since late in May and by late June were higher in sterling than at any time in the past 2 years, except for 4 weeks following the British departure from the gold standard. Depreciation has been an important factor in the improved dollar prices. Hams have moved into consumption rapidly, the movement being aided by unusually favorable weather and less competition from gammons. There has been practically no accumulation of stocks in spite of the fact that ham imports for the first 5 months of 1933 were about 15 percent larger than those of the corresponding 1932 months.

The dollar exchange position held the average June price of American refined lard at Liverpool at \$8.26 per 100 pounds against \$8.02 in May and \$6.74 in June 1932. Sterling values showed a tendency to decline a little during June. Prices have been irregular, and sensitive to Chicago advices, the exchange rates, and political developments. The decline in June brought sterling lard prices down to the April level. July 1 lard stocks at Liverpool were little changed from June and May figures and were somewhat below figures for July 1, 1932. Lard imports in May at 24,305,000 pounds, were the largest for that month since 1929. Total lard imports for the 1932-33 season to May 31 were 14.2 percent ahead of the corresponding 1931-32 figures.

Fresh pork supplies in London during May and June were seasonally smaller and also below those of a year earlier, largely as a result of smaller domestic and Irish offerings. Frozen pork imports, on the other hand, continued heavier than last year during May, largely as the result of heavier shipments from New Zealand and Argentina. Frozen pork prices for June were substantially below last year's rates. Indications are for a continued large supply of Southern Hemisphere frozen pork when the season opens next fall. Fresh pork prices also were down from levels of recent months, but above last year's prices. Prices of most meats competitive with pork have tended lower in recent weeks. British hog prices have continued the seasonal decline noted in May, but remain above last year's levels. Hog receipts so far in 1933 have been smaller than in 1932. In the Irish Free State, the increase in purchases of pigs for curing has not offset the decline in numbers of pigs exported. Exports of fresh and cured pork declined further in the month ended June 24.

Countries Important in British Market Supplies

Denmark has worked out a plan for reducing hog killings 20 percent below 1932 levels, Mr. Reed reports. The plan is based on limited pig production. The main features of the limitations plan are:

1. A basic number of 5 pigs to be raised per farm
2. Of the pigs raised in excess of the basic 5,
 - a. Two-fifths are to be based on the taxable land capacity of the farm, calculating on the basis of 1 pig per 100 kroner of taxable value;
 - b. Two-fifths are to be based on the production of dairy by-products, calculating on the basis of 1 pig per 4,400 pounds of skim milk produced;
 - c. One-fifth to be based on previous production, calculated on the basis of one-seventh of the number of pigs raised in 1932.

For the current season from October 1 to May 31, total bacon exports from Denmark were 15.6 percent smaller than the corresponding 1931-32 figures.

The stocks for increased shipments of frozen pork from New Zealand continued to accumulate during the first 5 months of 1933. The tabulation below was taken from records of the Empire Marketing Board.

New Zealand: Killings and stocks of porker pigs, January -May 1932 and 1933

Month	Killings		End of month	Stocks	
	1932	1933		1932	1933
	Carcasses	Carcasses		Carcasses	Carcasses
Jan	15,720	35,136	Jan	19,629	41,178
Feb.....	17,337	34,084	Feb.....	27,375	36,400
Mar.....	14,649	35,364	Mar.....	32,203	67,923
Apr.....	19,405	34,882	Apr.....	40,065	95,043
May.....	20,769	57,777	May	50,881	104,709
Total :	87,430	191,273	:	-----	-----

New Zealand also has been increasing the killings and stocks of bacon hogs, largely for local consumption. The figures, however, are very much smaller than those relating to porkers.

Germany

Unfavorable dollar exchange was a factor in placing the Hamburg average price of lard for June, duty unpaid, at \$10.46 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. Prices in marks also averaged somewhat above May levels. The June dollar average was nearly \$4.00 higher than a year earlier, and the highest for any month

since July 1931. The dollar depreciation also has had the effect of advancing the German lard duty of 75 marks per 100 kilos to an equivalent of \$10.96 per 100 pounds as of July 5 against \$9.12 on May 16, the date the duty became effective. Despite the higher rates, total lard imports into Germany in May amounted to more than 34,000,000 pounds, one of the largest monthly import figures on record. Trade details are not yet available, but it is probable that the unusual volume was largely admitted during the first half of the month in anticipation of the new duties. The May figures restored the advance in lard imports during the current season over the 1931-32 figures to May 31.

The exchange situation was largely responsible for the advance to \$8.26 in the June average price of heavy hogs at Berlin. The June average was higher than that of a year earlier, but still unusually low for that month. The June hog census in Germany showed a slight decrease in total numbers as against figures for the corresponding 1932 date. Total numbers are now 6 percent below those of June 1, 1931, when they were at the highest point of the past 6 years. The 1933 returns show an increase in the number of brood sows, and of sows in farrow, indicating a tendency toward increased breeding operations.

The total number of hogs on hand on June 1, 1933 was 21,173,000 or only 116,000 less than at the same date of 1932. Farrows under 8 weeks showed the largest decrease or 7 percent whereas pigs of 8 weeks to 6 months decreased only 1 percent. On the other hand there was a 7 percent increase in the number of brood sows of 6 months to 1 year and only a 1 percent decrease in those over 1 year. The number of young sows in farrow increased 13 percent and the number of older sows 4 percent. The number of other hogs, exclusive of pigs under 6 months and brood sows was 4,120,000, an increase of 8 percent as compared with the same date of 1932.

Hogs: Number, in Germany, on June 1, 1928 - 1933

Class of hogs	June 1					
	1928	1929	1930	1931	1932	1933
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	sands	sands	sands	sands	sands	sands
Farrows under 8 weeks ...	4,936	4,160	5,091	6,027	5,501	5,139
Young pigs, 8 weeks to	:	:	:	:	:	:
6 months	9,557	8,099	9,178	10,351	9,832	9,751
Brood sows, 6 months to	:	:	:	:	:	:
1 year, total	707	671	876	693	608	652
In farrow	422	405	574	409	374	422
Brood sows over 1 year	:	:	:	:	:	:
total	1,150	1,145	1,356	1,663	1,534	1,511
In farrow	- -	787	915	1,021	938	978
Other hogs	3,837	2,720	3,304	3,795	3,814	4,120
Total	20,187	16,795	19,805	22,529	21,289	21,173

Compiled from cable sent by Agricultural Attache Steere and original official sources for earlier years.

Hogs and pork products: Indices of foreign supplies and demand

				Oct. - May				
Country and item	Unit	1909-10 to 1913-14: average	1924-25 to 1928-29: average	1929-30	1930-31	1931-32	1932-33	
UNITED KINGDOM:								
Production -								
Supplies,								
domestic fresh	1000							
pork, London...	pounds:		42,025	47,739	53,417	75,202	60,597	
Imports -								
Bacon -								
Denmark.....	"	162,459	33,487	396,626	543,617	591,467	482,619	
Irish F. State:	"		36,622	29,357	19,222	30,736	14,539	
United States:	"	124,784	73,687	43,694	18,480	6,290	3,185	
Canada.....	"	27,289	50,282	10,420	2,273	12,370	13,883	
Others.....	"	27,954	105,553	142,040	206,719	247,320	250,321	
Total.....	"	342,486	600,621	623,737	790,296	860,997	769,547	
Ham, total....	"	60,729	81,403	71,924	57,404	55,069	59,271	
Lard, total....	"	148,270	181,212	189,554	207,608	158,968	192,995	
DENMARK:								
Exports -								
Bacon.....	"		332,285	395,217	540,713	532,742	492,205	
CANADA:								
Slaughter -								
Hogs, inspected	1000's	1,154	1,880	1,541	1,309	1,985	1,935	
GERMANY:								
Production -								
Hog receipts								
14 cities.....	"		2,193	2,263	2,477	2,477	2,119	
Hog slaughter								
35 centers.....	"	3,000	2,731	2,899	3,293	3,042	2,673	
Imports -	1000							
Bacon, total....	pounds:	1,855	12,065	13,667	16,347	29,839	21,713	
Lard, total.....	"	138,404	150,583	150,240	129,746	158,892	168,456	
UNITED STATES:								
Slaughter -								
Hogs, inspected	1000's	22,467	32,856	33,169	52,086	34,312	32,049	
Exports -								
Bacon -	1000							
United Kingdom	pounds:	37,643	15,401	37,514	18,602	4,653	1,815	
Germany.....	"	1,204	7,931	5,054	329	1,244	1,189	
Cuba.....	"	5,114	11,027	11,275	7,091	1,934	2,918	
Total.....	"	119,927	36,436	53,847	30,523	13,699	11,123	
Hams, shoulders-								
United Kingdom	"	92,422	95,006	65,531	47,539	30,795	37,779	
Total.....	"	107,272	113,979	81,918	58,390	41,414	44,099	
Lard -								
United Kingdom	"	118,283	155,919	167,553	134,239	166,735	187,483	
Germany.....	"	98,123	130,674	120,305	77,958	109,342	114,406	
Cuba.....	"	24,895	34,772	54,532	28,779	24,630	7,848	
Netherlands....	"	26,136	29,392	34,833	19,721	24,913	30,125	
Total.....	"	326,971	350,470	552,392	409,491	391,176	407,720	

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909- 1913 average	1925- 1929 average	May 1932	Apr. 1933	May 1933
	Dollars	Dollars	Dollars	Dollars	Dollars
<u>Prices -</u>					
Hogs, Chicago, basis					
packers' and shippers:					
Quotations	7.81	11.13	3.34	3.77	4.51
Corn, Chicago,					
No. 3 Yellow	1.16	1.71	.56	.62	.75
Hogs, heavy, Berlin,					
live weight	10.96	13.89	7.16	7.25	7.46
Potatoes, Breslau					
feeding .....	.37	.58	.32	.27	.30
Barley, Leipzig	1.75	2.44	2.00	1.79	1.99
Lard -					
Chicago.....	10.63	14.74	5.50	6.09	7.23
Liverpool	11.80	15.16	5.77	6.47	8.02
Hamburg	12.65	15.67	6.34	6.58	9.53
Cured pork -					
Liverpool -					
American short cut:					
green hams	14.80	24.39	12.60	11.57	13.54
American green					
bellies		21.19	8.96	8.17	10.18
Danish Wiltsnire					
sides	15.60	25.16	1/10.21	11.96	14.12
Canadian green					
sides	14.64	22.76	2/	10.03	12.30
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
<u>Stocks -</u>					
United States -					
Processed pork 3/		730,179	795,866	629,675	667,935
Lard in cold					
storage		145,332	123,103	71,851	110,331

1/ One week.

2/ No quotation.

3/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

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August 25, 1933
EC7527
Hog + Pork

WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Hog slaughter in the United States continued relatively large during July. Inspected slaughter for the 3 months May to July was the largest for that period on record. Hog prices were steady to higher during July on both domestic and foreign markets. Prices of both pork and lard in Europe averaged higher than in June, but in the United States pork prices were slightly lower and lard prices averaged higher than in the preceding months. The present relationship between hog prices and corn prices on the domestic market is very unfavorable to hog production, but in Europe the hog-feed price ratios are relatively high.

Additional quota restrictions on imports of hams and bacon into the United Kingdom effective September 15 have been announced by the British Government. The total quota allotted to the United States after September 15 is smaller than the present quota. Effective July 19 the German import duty on lard was again raised, and the prevailing duty is equivalent to about \$15.00 per 100 pounds. Despite the increases in this duty since February, imports of lard into Germany have been slightly larger for the year thus far than in that period a year earlier. The present high duty, however, is expected to reduce imports materially.

Exports of pork from the United States during June were the largest for any month in the last 2 years, but, due to a reduction in lard exports the total exports of pork and lard for the month were smaller than those of June last year, despite the very large hog slaughter this June. Shipments of pork and lard from the principal United States ports during July were smaller than in June.

Hog Numbers

As a consequence of the steps taken by important European countries to limit imports of pork products and encourage domestic production various plans have been put into effect by the governments of surplus hog producing countries to regulate production. The British restrictions on imports of bacon and the increased German duty on imported lard have already had important repercussions in surplus producing countries. A plan has been in operation for some time in the Netherlands to regulate domestic production and the Danish plan was to go into effect July 10, 1933.

The European surplus hog producing countries during the 5-year period 1928-1932 marketed an average of 410,000,000 pounds of hog products in the form of 1,700,000 head of live hogs and in addition 1,196,000,000 pounds of hog products as such, making 1,606,000,000 pounds in all. The bulk of the live hog exports were marketed by Poland and the countries of the Danube Basin and went chiefly to Austria and Czechoslovakia, whereas the bulk of the pork marketed originated in Denmark and the Netherlands and went chiefly to the British market. The live hogs from the Irish Free State went also to the British market.

Only four European hog producing countries so far, have reported hog numbers for midsummer 1933 i. e. Germany, England and Wales, Scotland and Irish Free State. The numbers in these countries are lower than at the same time a year ago and are below the number on the same date of 1931. Indications are that there was also a reduction in numbers this summer in Denmark although the July estimate is not yet available. In the Netherlands, too, April 18, 1933 showed a reduction as compared with previous estimates although the April estimate is not strictly comparable with any of the preceding one.

Although no midsummer estimate of total numbers is made for the United States it has been officially estimated that during the 6-month period ended June 1, 1933, the number of pigs saved in the United States was 51,030,000 head, an increase of 3 percent above the same period a year ago. The number saved this year, however, was 4 percent less than the number saved 2 years ago.

The 1933 midsummer estimates for Great Britain show a decrease compared with the large number on hand last summer. The number on June 1, 1933 was 3,230,000 head, a decrease of 3 percent compared with 1932, according to a cable from Agricultural Attache E. A. Foley. There was a decrease in brood sows of 4 percent.

The number of brood sows in the four countries reporting so far for midsummer 1933 was 2,685,000 head or approximately the same number as on the same date of 1932 but 8 percent below the same date of 1931. The estimate of April 18 for Denmark showed a decrease in brood sows of 3 percent as compared with the January estimate and 6 percent as compared with that of June 20, 1932.

Last year the number of hogs in 10 countries, according to midsummer estimates, was 42,216,000 head, a decrease of 7 percent compared with the same date of 1931. The numbers in the summer of 1932, however, were still considerably above those of 1930 or 1929.

Hogs: Number in specified countries in midsummer 1933, with comparisons

Country	Date of estimate	1929	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands	Thousands
Canada	June	4,382	3,400	4,717	4,689	
Germany	June 1	16,795	19,805	22,529	21,289	21,173
Denmark	July 15	3,618	4,872	5,453	a/ 4,886	b/
Netherlands	June	---	2,018	2,434	2,344	
Poland	June 30	4,829	6,047	7,321	5,844	
England and Wales ..	June 1	2,367	2,310	2,783	3,181	3,064
Scotland	June 1	142	143	162	163	166
Northern Ireland ...	June 1	192	216	236	220	
Total United Kingdom		2,701	2,669	3,181	3,564	
Irish Free State ...		945	1,052	1,227	1,108	901
Latvia	June 25	382	523	712	582	
Norway	June	289	339	317	304	
Total 10 countries: reporting for years 1929-1932 ..		33,941	38,707	45,457	42,216	
Total four countries reporting, 1929 to 1933		20,249	23,310	26,701	25,741	25,504

Division of Statistical and Historical Research. Compiled from information furnished by Assistant Agricultural Attaché D. F. Christy and original official sources. a/ June 20. b/ On April 18, 1933 the number was 4,384,000. No estimate available for same date of earlier years.

Brood sows: Number in specified countries in midsummer 1933, with comparisons

Country	Date of estimate	1929	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands	Thousands
Germany						
6 months to 1 year: June 1		671	876	693	608	652
Over 1 year	June 1	1,145	1,356	1,663	1,534	1,511
Total		1,816	2,232	2,356	2,142	2,163
Denmark	July 15	434	580	624	a/ 495	b/
Netherlands	June 1	---	242	210	179	
England and Wales ..	June 1	307	316	402	424	404
Scotland	June 1	16	18	20	20	22
Northern Ireland ...	June 1	17	20	22	20	
Total United Kingdom		340	354	444	464	
Irish Free State ...	June 1	96	111	125	108	96
Total 6 countries: rept. 1929-1932 ..		2,686	3,277	3,529	3,207	
Total 4 countries: rept. 1929-1933 ..		2,235	2,677	2,903	2,694	2,685

Division of Statistical and Historical Research. Compiled from reports of Assistant Agricultural Commissioner D. F. Christy, International Institute of Agriculture and official sources. a/ June 20. b/ On April 18, 1933 number was 461,000. No estimate available for same date of earlier years.

Live hogs: Exports from principal European
surplus producing countries, 1928-1933

Year	: Irish : Free : State	: Poland : b/ : a/	: Danube Basin countries b/ : Yugo- : slavia	: Hungary	: Rumania	: Denmark : c/	: Total
	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands
1928	315	1,279	221	103	193	45	2,156
1929	307	960	225	273	90	51	1,906
1930	409	721	248	249	78	62	1,767
1931	476	374	273	105	135	34	1,397
1932	303	193	274	117	190	23	1,100
6 months							
1932	d/154	d/ 53	(137)	63	125	8	
1933	d/ 76	d/ 29	106	70	76	17	

Division of Statistical and Historical Research. Figures in parentheses interpolated. a/ Principally to British markets. b/ Principally to Austria and Czechoslovakia. c/ Principally to Germany and Italy. d/ Five months.

Hog products: Exports from principal European surplus producing
countries, 1928-1932

Year	: Denmark : a/	: Nether- : lands : a/	: Irish : Free : State	: Sweden : a/	: Poland : a/	: Hungary : b/	: Total
	: Million : pounds	: Million : pounds	: Million : pounds	: Million : pounds	: Million : pounds	: Million : pounds	: Million : pounds
1928 :	650	274	116	51	47	11	1,149
1929 :	596	203	96	45	22	14	976
1930 :	738	210	78	64	17	22	1,129
1931 :	898	286	85	68	27	12	1,376
1932 :	923	258	64	(68)	(27)	c/ 9	(1,349)

Division of Statistical and Historical Research. Compiled from official sources. Figures in parentheses interpolated. a/ Principally to British markets. b/ Principally to Austria, Czechoslovakia, and Italy now. Previous to 1928 Germany was principal market for fresh pork. c/ Preliminary.

United States

Despite the fact that slaughter supplies of hogs and other livestock continued relatively large during July, hog prices were about steady. Some advance occurred during the first 3 weeks of the month, but this rise was lost during the last week of July and prices weakened further in early August. The average price at Chicago for the entire month was \$4.41 per 100 pounds compared with \$4.49 in June and \$4.58 in July last year.

Marketings of hogs in July were seasonally smaller than in June, but they were much larger than in July 1932. Federally inspected slaughter for July totaling 3,914,000 head was 39.7 percent larger than in July a year

earlier and it was the third largest slaughter for the month on record. Slaughter for the 3 months, May to July, was the largest both from the standpoint of numbers and of total weight for that period in the years in which records are available. About 2,764,000 head or 22 percent more hogs were slaughtered from May to July this year than last. This increase is in part a reflection of the larger fall pig crop in 1932, but it is also the result of a shift in the distribution of summer marketings. Last year because of the very low prices of hogs in May and June, producers withheld hogs from market during June and July. This summer the distribution of hog marketings has been more nearly normal. Hog prices for the 3-month period May to July averaged somewhat higher this year than last, and with the total marketings being considerably larger, the total value of hogs slaughtered under Federal inspection probably was more than 50 percent greater in May, June, and July this year than in those months of 1932.

Corn prices advanced sharply during June and early July, but part of the advance was lost during the last half of July. The average price of No. 3 Yellow corn at Chicago for July was 56 cents per bushel, which was the highest monthly average for that market since July 1931. With hog prices steady to lower and corn prices unevenly higher, based on Chicago prices, the hog-corn price ratio of 7.9 was the lowest for any month since December 1924.

Wholesale prices of both fresh and cured pork at New York were about steady during July, and prices for most cuts were about the same as in June. Lard prices averaged higher in July than in June. The composite wholesale price of hog products at New York for July was \$11.18 per 100 pounds compared with \$11.20 in June and \$12.40 in July 1932.

United States exports of lard decreased during June, but total pork exports were larger than for any month since July 1931. Total exports of pork and lard in June were 10 percent smaller than in June last year, although slaughter supplies of hogs for June of this year were the largest for the month on record. Shipments of pork and lard from the principal ports during July were smaller than in June.

The increase in pork exports during June was largely the result of larger shipments of hams and shoulders. Exports of these cuts totaling 9,619,000 pounds were about 45 percent larger than in May and 35 percent greater than in June 1932. The increased export movement of hams and shoulders during the month was due chiefly to the larger takings of the United Kingdom, the principal export outlet for these products. Since imports of cured pork into the United Kingdom are restricted by quota agreements, changes from month to month in United States exports to that country are not especially significant, the level of such exports over a period of months having already been determined. Exports of bacon from the United States also showed some increase during June, but the total for the month was only slightly more than 1,000,000 pounds.

Exports of lard during June, amounting to 38,213,000 pounds, were 18 percent smaller than in May, and 17 percent less than in June 1932. The reduction in lard shipments during June was largely the result of the decrease

in exports to Germany. German imports of lard were sharply reduced in June because of a further increase in German import duty on lard in mid-May. This duty was again raised on July 18, 1933. (See the detailed discussion of the German lard situation on page 18 of this issue). Exports of lard to the United Kingdom increased during June. Lard exports for the first 9 months of the present marketing year totaled 449,652,000 pounds, an increase of about 2 percent. Exports to the United Kingdom during this period amounting to 211,606,000 pounds were 12 percent larger than a year earlier.

A statistical summary of the hog situation for the first 9 months of the present marketing year appears on page 7. As compared with the corresponding period in 1931-32, inspected hog slaughter from October 1932 to June 1933 showed a decrease of about 2.5 percent. The average dressed weight of hogs slaughtered, however, showed an increase over the preceding year, and as a result the total dressed weight of hogs slaughtered under Federal inspection during the first three quarters of 1932-33 marketing year was about the same as in that period a year earlier. Exports of hog products during the October to June period were slightly larger than last year, and the movement of hog products into storage was somewhat larger. Most of this increased storage accumulation occurred during June. The apparent consumption of pork and lard from October 1932 to June 1933 was about 1.5 percent smaller than in 1931-32. Production of lard under Federal inspection for the marketing year thus far (October to June) was about 5 percent larger than last year. Since the total dressed weight of hogs slaughtered was about the same, this increase in lard production was due to a greater production of lard per 100 pounds of hog. Storage accumulations of lard from October through June were unusually heavy and much larger than last year. Lard exports showed a slight increase over the preceding year. The increase in lard production was much more than offset by the increase in storage holdings of lard, and the apparent consumption of federally inspected lard during the first 9 months of 1932-33 marketing year was about 5 percent less than a year earlier.

Hog slaughter for the marketing year thus far (October 1932 to July 1933) totaling 40,589,000 heads was about the same as in the corresponding months a year earlier. The decrease in slaughter supplies which occurred during the period from October to March has been offset by the increase since March. The increase in marketings from April to July was the result of the larger fall pig crop in 1932 and an earlier market movement of that pig crop. The number of hogs on farms over 6 months of age in the Corn Belt States on June 1 was indicated by the June Pig Survey to be about 20 percent larger than a year earlier. The large increase in marketings during June and July doubtless reduced the number of such hogs materially, but the number of hogs available for market on August 1 probably was nearly as large as on that date a year earlier. In view of the unfavorable prospects for the 1933 corn crop in many areas and the relatively high corn prices compared with hog prices, it seems probable that marketings of hogs during August and September will include a larger than usual proportion of bred sows. The market movement of spring pigs probably also will be earlier than usual this year because of the relatively high corn prices and drought conditions in some areas. It is expected, therefore, that hog slaughter during August and September of this year will be at least as large as the relatively large slaughter in those months last year.

United States: Statistical summary of hog and hog products situation,
October 1932-June 1933, with comparisons

Item	Unit	Average			1932-33	
		1928-29 to 1932-33	1931-32	1932-33	1932-33	1932-33
					as per-	as per-
					centage of 5-year average	centage of 1931-32
Hogs -					Percent	Percent
Inspected slaughter ...	no.	37,657,002	37,631,298	36,674,377	97.39	97.46
Carcasses condemned ...	"	107,528	110,934	99,508	92.54	89.66
Average live weight ...	lb.	227.87	224.63	229.22	100.59	101.93
Average dressed weight ...	"	172.02	169.52	174.02	101.16	102.65
Total dressed weight :1,000:						
(excl. condemned) ...	lbs.	6,459,299	6,360,623	6,364,774	98.54	100.07
Storage Oct. 1 begin-						
ning of marketing year:						
Fresh pork	"	104,767	81,559	78,589	75.01	96.56
Cured pork	"	424,566	393,328	419,664	98.85	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	2,826	1,012	741	26.22	73.22
Pork, pickled and						
preserved	"	3,120	3,448	2,291	73.45	66.44
Total	"	5,946	4,460	3,032	50.99	67.98
Available for consump-						
tion a/	"	7,100,134	6,909,266	6,936,715	97.70	100.40
Exports -						
Pork	"	188,041	91,794	91,837	48.84	100.05
Lard	"	548,213	442,171	449,569	82.00	101.67
Total	"	736,254	533,965	541,406	73.53	101.39
Storage July 1 -						
Fresh pork	"	223,690	194,971	212,779	95.12	109.13
Cured pork	"	563,398	529,300	547,079	97.10	103.36
Lard	"	156,005	130,363	196,941	126.18	151.07
Total		943,173	854,634	956,799	101.44	111.95
Apparent consumption b/	"	5,420,667	5,520,657	5,438,510	100.35	98.51
Lard -						
Production -						
Per 100 lbs. live						
weight	lb.	15.25	15.09	15.58	101.90	103.25
Total	1,000:					
	lbs.	1,312,055	1,277,170	1,302,834	99.83	102.56
Apparent consumption c/	"	713,254	773,932	735,980	102.91	94.84
Hogs, average cost for						
slaughter	doll.	8.00	4.00	3.55	44.38	88.75

c/ Total dressed weight + (imports + storage October 1, beginning of month).

b/ Available for consumption - (exports + storage July 1, end of marketing year).

c/ Production + storage October 1, beginning of marketing year - (exports + storage July 1, end of marketing year).

United States: Total exports of hams and shoulders,
by months, 1925-26 to 1932-33

Month	:1925-26:	:1926-27:	:1927-28:	:1928-29:	:1929-30:	:1930-31:	:1931-32:	:1932-33
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:
Oct.	14,494:	10,847:	7,652:	4,747:	7,580:	5,259:	5,628:	5,064
Nov.	16,243:	13,105:	7,274:	7,637:	11,656:	10,089:	6,859:	6,202
Dec.	19,827:	12,675:	9,905:	8,518:	6,957:	5,825:	4,162:	4,569
Jan.	21,000:	9,873:	10,005:	11,187:	9,461:	7,295:	3,881:	4,580
Feb.	19,105:	9,511:	10,976:	7,680:	9,213:	5,536:	4,025:	3,753
Mar.	18,117:	9,253:	12,222:	11,140:	10,790:	6,829:	3,884:	5,707
Apr.	18,059:	10,007:	11,258:	13,857:	12,416:	8,086:	5,459:	7,716
May:	16,682:	13,092:	11,590:	11,246:	13,845:	9,969:	7,516:	6,508
June:	15,218:	13,471:	13,754:	12,571:	12,158:	9,721:	7,132:	9,619
July:	13,512:	13,158:	13,557:	12,621:	13,779:	9,071:	8,310:	
Aug.:	15,972:	8,215:	13,402:	10,849:	10,841:	6,523:	4,123:	
Sept.:	11,425:	11,123:	6,681:	8,478:	6,432:	5,037:	5,066:	
Total	:197,654:	:134,330:	:128,155:	:120,531:	:125,128:	:89,342:	:66,045:	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	:1925-26:	:1926-27:	:1927-28:	:1928-29:	:1929-30:	:1930-31:	:1931-32:	:1932-33
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:
Oct.	46,569:	43,547:	52,026:	60,958:	71,814:	42,026:	44,098:	53,840
Nov.	40,918:	44,968:	50,894:	63,263:	84,440:	43,588:	36,000:	36,344
Dec.	70,669:	64,322:	64,625:	87,526:	81,530:	46,281:	66,732:	50,341
Jan.	78,796:	61,395:	72,754:	92,262:	75,187:	69,825:	60,345:	79,026
Feb.	66,599:	51,315:	82,448:	67,896:	67,577:	39,569:	67,287:	58,264
Mar.	65,989:	54,814:	83,496:	72,745:	67,625:	59,420:	43,773:	48,113
Apr.	64,919:	69,991:	58,625:	60,168:	51,201:	45,605:	36,612:	39,180
May:	59,867:	66,314:	58,255:	65,495:	63,617:	40,513:	41,519:	46,277
June:	57,614:	68,445:	55,495:	68,266:	57,698:	38,395:	45,007:	38,213
July:	47,117:	48,379:	54,752:	63,440:	52,442:	34,697:	35,623:	
Aug.:	55,475:	51,919:	52,234:	57,077:	50,282:	35,276:	35,524:	
Sept.:	62,366:	61,232:	47,614:	59,737:	38,493:	38,174:	45,123:	
Total	:717,398:	:691,991:	:753,268:	:827,833:	:761,903:	:563,361:	:553,441:	

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

The price of bacon hogs at Toronto advanced again in July. The average for the 4 weeks ended July 27 was \$5.96 per 100 pounds compared with \$5.11 in June and \$4.33 in July last year.

Marketings during the 4 weeks ended July 27 amounted to 211,866 head and were 5 percent below those for the same period last year. Marketings from the beginning of the year to July 27 amounted to 1,855,000 head, a decline of 2 percent as compared with the same period a year ago when marketings were heavier than usual. The decline during the first half of the year was not as great as was expected according to the Government Livestock & Meat Trade Review. Indications, however, point to a greater decline in market supplies as the year advances.

Exports of Canadian bacon, ham, and other pork during the first 6 months of the year 1933 were much heavier than for the same period last year. The quantity of bacon and ham exported reached 32,528,000 pounds, an increase of 85 percent above the same period last year. Practically all of it went to the British market. Exports to the United States fell to 544,000 pounds compared with 966,000 pounds for the same period of 1932. Other kinds of pork exported amounted to only 3,518,000 pounds and were 40 percent below exports during the same period last year.

United Kingdom and Irish Free State

Effective September 15, the total allotment of non-Empire cured pork allowed entry into Great Britain is to be reduced 12 percent below the 81,536,000 pounds to be admitted under quota during the month ended August 22, according to cabled advices from Agricultural Attache E. A. Foley at London. Of the 71,752,000 pounds allowed entry monthly, 62 percent or 44,486,000 pounds is allotted to Denmark under the terms of the recent Anglo-Danish trade treaty. Under the schedule of percentages advanced by the British Ministry of Agriculture as applying to other sources of cured pork after September 15, the United States is allotted 6.3 percent of the total monthly quota, or about 4,520,000 pounds of bacon and ham. The United States allotment for the months ended July 22 and August 22, 1933 was 6,944,000 pounds, which included both regular and seasonal quotas. The new percentage also includes both.

The new schedule of percentages gives Netherlands 9.8 percent and Poland 9.53 percent of the total monthly imports of 71,752,000 pounds. Lithuania and Sweden are given 4.78 percent and 4.53 percent, respectively, while all other sources are allotted less than 1 percent each of the total. The Ministry has advised the foreign Agricultural Attaches in London that the rate of monthly imports effective September 15 will run until November 1. At that time a further reduction is contemplated for the total quantity, but with no change indicated in the percentages allotted to the various countries. It is contemplated that the volume fixed as of November 1 for the rate of monthly imports will run until March 1, 1934, when new rates of imports will be worked out in connection with the coming into effect of the British scheme to protect the domestic hog industry. The Ministry also announces new conversations for November to work out a basis for allotting import quotas after March 1.

The steady upward movement in sterling quotations during July on Danish Wiltshire sides at Liverpool brought the dollar average for the month up to \$15.63 per 100 pounds. Exchange conditions contributed to advancing dollar values until late in the month when the dollar strengthened. Danish bacon, which was in reduced supply, was the only continental description to find a firm demand, according to Meat Specialist H. E. Reed at London. Supplies of other continental bacon were in excess of the demand, which is seasonally lower during warm weather. Prices were irregular on such bacon. Storage stocks of the cheaper descriptions have increased. With further supply reductions in prospect after July 25, however, some improvement in prices was expected. Supplies of American bacon have been light and, when available have met a steady demand at firm prices. Dollar returns have varied with the exchange rate. The July dollar average of \$12.50 per 100 pounds was nearly \$5.00 above the level of a year ago.

By virtue of the quota restrictions at 91,000,000 pounds, imports of bacon into Great Britain during June were smaller than in May, and materially below figures for June 1932. Imports for the current season to June 30 were 11.4 percent smaller than for the corresponding 1931-32 period. Most of the June decline occurred in receipts from Denmark. Total receipts from that country for the current season to June 30 ran 20 percent below a year ago. Receipts from the United States have run little more than half as large as last year, while Canada has been exceeding figures for any recent season. Total receipts from all continental sources other than Denmark also are well ahead of the 1931-32 movement. Netherlands and Poland are outstanding in the matter of heavier continental supplies.

Ham prices at Liverpool had a tendency to weaken in sterling after mid-July, but dollar values of American short cuts made a July average of \$16.44 per 100 pounds. That figure was the highest recorded for any month since September 1931, and showed an increase of more than \$3.00 over the July 1932 average. Prices declined in late July as a result of heavy supplies and competition from the cheaper descriptions of continental gammons, Mr. Reed reports.

The advance in Liverpool prices of American refined lard in the first half of July was followed by an easier tone in the second half, resulting in a dollar average for July of \$8.73 per 100 pounds. The demand for lard was quiet during most of the month, with prices fluctuating according to developments in the United States and also with exchange rates to some extent. Futures also have fluctuated, but not to the same extent as the daily spot rates. By the end of July the downward movement brought sterling prices down to early April levels. Dollar returns were relatively higher than sterling. The July average of spot prices was the highest of any month since October 1931 and more than \$1.50 above the July 1932 average. Lard imports at Liverpool during the first 3 weeks of July were larger than a year earlier and only slightly under imports for all of June 1933. Total British imports of lard in June this year were somewhat greater than in May, and about the same as a year earlier. The season's total imports to June 30 were 2.3 percent larger than in 1931-32.

Smithfield receipts of British and Irish fresh pork were seasonally smaller in July, and also below July receipts in any of the past 4 years. Frozen pork offerings, however, were larger than last year. Fresh pork prices tended to advance slightly during July and have exceeded last year's levels. In frozen pork, however, prices were not only well under those of a year ago, but also had a downward tendency during July. June imports of frozen pork were slightly smaller than in May, but continued excessive when compared with those of June 1932. The increase over last year has been almost entirely the result of heavier shipments from Argentina. Trade contacts report a small decline in Argentine killings, and New Zealand killings for June were considerably smaller than in May, but much greater than in June 1932. Stocks in New Zealand are at record levels and heavy supplies of Southern Hemisphere frozen pork are in prospect for the coming autumn season. Future domestic fresh pork supplies are dependent upon the outcome of the scheme to protect the domestic hog industry.

Although the June 1, 1933 estimate of 3,064,000 hogs in England and Wales, was a decrease of 4 percent as compared with last year, the number is still 14 percent greater than the average for the 10 years 1923-1932. In Scotland the number on the same date was 166,000 an increase of 2 percent above last year. Sows in England and Wales numbered 404,000 head, a decrease of 5 percent compared with last year, while those in Scotland numbered 22,000, an increase of 10 percent.

The Irish Free State reported only 901,000 head of hogs on hand on June 1, 1933, a decrease of 18 percent compared with 1932 and the smallest number reported since 1926. The number of brood sows reported was 96,000 head, the lowest since 1929 when it was approximately the same. Recent reports indicate that the tendency to reduce breeding stock has been definitely checked although no very appreciable increase has as yet taken place, according to official sources.

United Kingdom: Arrivals of Wiltshire sides at London from
continental countries, by weeks, 1932-33 a/

Week ended		At London				
		Danish at all ports	Danish	Swedish	Dutch	Polish
		Bales	Bales	Bales	Bales	Bales
1932-33						
Jan. 6	.....	49,562:	25,680:	2,086:	4,961:	5,627
13	.....	61,462:	35,398:	1,930:	3,880:	6,167
20	.....	55,656:	32,501:	802:	3,968:	8,175
27	.....	56,182:	32,412:	1,281:	5,305:	3,253
Feb. 3	.....	55,545:	30,557:	1,152:	4,471:	4,994
10	.....	59,241:	32,728:	1,347:	4,590:	4,523
17	.....	55,420:	28,523:	1,424:	3,705:	5,636
24	.....	53,703:	28,646:	1,888:	4,295:	6,161
Mar. 3	.....	55,594:	29,078:	1,928:	3,454:	5,442
10	.....	54,042:	28,387:	3,056:	3,299:	4,957
17	.....	53,840:	27,939:	2,210:	3,683:	5,762
24	.....	54,656:	29,049:	3,325:	3,395:	7,634
31	.....	54,096:	29,680:	2,574:	3,904:	6,422
Apr. 7	.....	58,876:	34,245:	2,924:	3,775:	8,495
13	.....	48,942:	26,221:	2,805:	2,855:	5,075
21	.....	55,192:	28,166:	2,828:	3,750:	4,778
28	.....	55,253:	29,644:	2,636:	4,601:	6,094
May 5	.....	54,371:	29,279:	2,382:	2,943:	5,601
12	.....	53,645:	28,155:	2,460:	3,701:	4,730
19	.....	55,254:	29,152:	2,630:	2,532:	5,061
26	.....	54,319:	28,919:	2,691:	2,511:	3,107
June 2	.....	53,370:	28,574:	2,134:	2,739:	7,492
9	.....	56,777:	31,746:	2,460:	3,004:	5,686
16	.....	56,289:	31,199:	2,250:	3,229:	4,779
23	.....	59,966:	34,912:	2,299:	3,925:	3,506
30	.....	50,600:	28,511:	2,635:	3,658:	5,351
July 7	.....	51,448:	28,029:	2,228:	3,562:	5,520
14	.....	53,974:	30,349:	2,675:	3,802:	5,627
21	.....	51,619:	28,714:	2,882:	2,882:	5,277
Total	.....	2,393,030:	1,305,524:	91,072:	201,173:	257,941
Total Oct. 10 -	:	:	:	:	:	:
July 22, 1931-32:		2,742,521:	1,437,435:	105,027:	147,558:	b/251,664

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign
Agricultural Service.

a/ London Provision Exchange. Sides are packed 4 or 6 to the bale, accord-
ing to weight of sides. The most popular bale is that carrying 4 sides
with the total weight ranging 220-260 pounds.

b/ From November 21, only.

United Kingdom: Bacon imports from Denmark,
by months, 1926-27 to 1932-33

Month:	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct. :	34,557	50,090	50,703	47,486	70,906	71,154	75,730
Nov. :	38,931	50,257	48,063	48,525	61,433	72,521	70,445
Dec. :	40,194	52,244	45,580	53,490	81,294	77,467	59,332
Jan. :	41,803	54,975	48,717	48,406	66,819	73,317	57,307
Feb. :	42,436	53,942	41,508	44,439	67,246	75,213	50,495
Mar. :	47,526	54,675	41,985	51,870	65,505	88,046	59,092
Apr. :	42,993	52,745	44,031	46,204	63,224	76,032	51,023
May :	44,205	51,109	46,758	56,206	67,190	48,717	59,195
June :	51,795	51,636	41,886	54,453	66,161	82,653	55,517
July :	50,710	44,562	46,570	55,213	68,704	72,174	
Aug. :	46,941	48,924	48,121	55,066	68,094	70,019	
Sept.:	48,143	42,633	48,350	59,751	67,893	67,587	
Total:	530,234	609,792	552,272	621,112	814,469	883,900	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports,
by months, 1926-27 to 1932-33

Month:	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct. :	73,275	85,552	82,373	72,402	95,809	109,051	114,310
Nov. :	76,138	79,579	79,297	74,868	86,316	105,372	114,458
Dec. :	78,867	80,679	76,771	85,603	112,267	109,857	92,817
Jan. :	75,371	82,344	88,092	74,801	95,273	101,159	96,602
Feb. :	69,874	85,153	68,612	73,721	99,645	112,533	73,231
Mar. :	82,437	37,041	68,923	84,631	93,406	125,818	95,152
Apr. :	71,277	33,815	73,126	75,096	99,464	103,150	85,173
May :	76,630	88,759	87,845	84,615	108,136	89,052	92,736
June :	83,343	86,387	71,894	83,277	109,080	111,194	92,804
July :	84,105	79,212	80,360	85,457	105,607	102,004	91,029
Aug. :	74,430	86,862	82,290	84,753	106,567	104,395	
Sept.:	80,159	71,796	73,505	88,206	105,973	101,571	
Total:	931,011	997,179	933,093	967,435	1,218,528	1,280,161	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217	7,497
Nov.	8,762	5,836	6,782	8,125	5,755	7,550	7,998
Dec.	11,318	7,817	7,339	9,347	10,111	8,596	6,578
Jan.	8,847	6,896	8,788	7,920	7,101	4,602	7,100
Feb.	6,513	9,062	8,232	7,989	6,507	5,146	5,556
Mar.	6,910	9,264	6,828	8,601	5,337	6,530	5,981
Apr.	6,523	7,995	8,981	9,539	7,597	5,764	7,874
May	9,208	9,334	14,136	12,298	9,204	9,664	11,640
June	12,410	10,782	10,499	10,983	9,773	8,466	10,737
July	12,034	11,404	12,042	14,391	11,165	11,661	9,207
Aug.	8,282	13,594	12,073	12,024	7,429	9,091	
Sept. ...	8,902	7,505	8,073	7,236	5,613	6,978	
Total	106,638	107,289	110,257	116,558	91,384	91,265	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329	19,799
Nov.	12,710	21,058	21,551	24,004	27,751	19,234	21,305
Dec.	13,772	22,351	17,480	27,160	27,270	21,276	17,658
Jan.	21,665	27,794	55,923	27,559	21,459	28,188	24,381
Feb.	19,136	28,421	29,752	25,187	32,576	37,323	31,490
Mar.	20,989	33,840	22,234	24,810	26,608	31,248	31,269
Apr.	27,032	23,081	21,612	18,218	25,276	11,805	22,788
May	24,264	24,398	26,479	20,772	23,771	20,565	24,305
June	28,564	19,596	20,498	21,078	27,586	25,890	25,026
July	26,006	24,667	25,977	31,801	28,538	22,221	
Aug.	17,571	21,844	21,204	20,438	25,001	16,477	
Sept. ...	22,360	13,346	16,899	12,976	17,022	18,556	
Total	255,638	277,756	277,688	275,847	322,777	270,112	

Compiled from Trade and Navigation of the United Kingdom.

Countries important in British market suppliesDenmark

The production of hogs for export was still profitable up to mid-July, Mr. Christy reports. The May 1933 hog-feed ratio was one of the two most favorable since September 1931. Lower prices paid for hogs

entering domestic trade, however, were reducing farmers' profits. Despite a continued reduction in Danish hog numbers, as shown by the last two special censuses, market supplies continue to exceed available outlets. Based on the relationship between census numbers of June 15 and exports during the following 12 months February 1 - January 31, it would appear that slaughter for the year ended January 31, 1934 might amount to about 6,400,000, a decline of about 18 percent from slaughter for the preceding 12 months. Total Danish bacon exports for the 1932-33 season, October 1 to June 30 were 10.9 percent smaller than in the corresponding 1931-32 period. British quotas have reduced the market for Danish bacon by 20 percent or more in recent months.

A balance between production and demand in Denmark has not yet been reached, the situation apparently warranting additional reductions in hog numbers. Denmark is guaranteed 62 percent of the bacon business done by Great Britain with foreign countries, but indications are that the total volume of bacon so admitted will be smaller than the present reduced takings. To meet the situation, the Danish Government put into effect on July 10, 1933, the hog production control regulations outlined last month. Land values, supplies of skim milk, and last year's deliveries to slaughter houses are considered in determining the number of hogs a farmer may produce. In addition each farm, regardless of size, may produce 5 hogs. The last provision is in the interest of the small farmer.

According to the formula, a farmer may feed one hog for each 1,000 crowns of land value; one for each 2,200 pounds of skim milk received back from the dairies last year, and one-fifth of his last year's hog deliveries. For example, a farmer whose land is valued at 40,000 crowns could feed 40 hogs on that basis. Assuming a 1932 skim milk production of 59,000 pounds in 1932, 27 hogs would be allowed this year. If he had delivered 120 hogs last year, he would be allowed 40 hogs this year, and 5 more as his initial allotment, making 96 hogs allowed this year in all. In the case cited, the reduction below last year works out at 20 percent. Local control committees are empowered to make certain exceptions to the provision prohibiting deliveries this year from exceeding last year's figures. Denmark exported more than twice as many live hogs in the first half of 1933 than a year earlier. Lard exports, however, were reduced this year, despite the unusually large shipments in May.

Since July 1932 there have been three official estimates of the number of hogs in Denmark; on November 19, 1932, January 23, 1933 and April 18, 1933. None of these, except the January estimate is strictly comparable with earlier figures, and that showed a decrease of 17 percent as compared with January 1932. The total number of hogs on April 18, 1933 was reported at 4,384,000 head compared with 4,543,000 in January; 4,826,000 in November 1932 and 4,826,000 in July 1932. In April the number of pigs under 2 months was estimated at 1,414,000 or 7,000 head less than the number on January 23. Pigs 2 to 4 months showed a decrease of 5 percent compared with the January estimate while hogs 4 months and over showed a decrease of 6 percent. The total number of sows was 461,000 head or 3 percent below the January estimate and the number in farrow 2 percent less.

Denmark: Number of hogs by classes at various dates, 1929 to 1933

Date	:Boars :	Brood sows		: Hogs :	Pigs :		Pigs :		Total
	: 4 :	:	:	: 4 :	2	:	under	:	
	: months:	In	Not	:	: months:	to 4	: 2	:	
	: and	: farrow:	in	: Total:	: and	: months:	months:	:	
	: over	:	: farrow:	:	: over	:	:	:	
	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	
	: sands:	: sands:	: sands:	: sands:	: sands:	: sands:	: sands:	: sands:	
	:	:	:	:	:	:	:	:	
July 15, 1929	19	: 310	: 124	: 434	: 776	: 1,285	: 1,104	: 3,618	
" " 1930	24	: 390	: 190	: 580	: 1,011	: 1,602	: 1,655	: 4,872	
Jan. " 1931	27	: 385	: 189	: 574	: 1,179	: 1,769	: 1,632	: 5,181	
July " 1931	31	: 430	: 194	: 624	: 1,165	: 1,855	: 1,778	: 5,453	
Jan. " 1932	:	: 355	: 195	: 550	: 1,320	: 1,932	: 1,655	: 5,457	
June 20, 1932	29	: 336	: 157	: 493	: 1,198	: 1,688	: 1,478	: 4,866	
Nov. 19, 1932	28	: 321	: 163	: 484	: 1,260	: 1,659	: 1,395	: 4,826	
Jan. 23, 1933	28	: 308	: 166	: 474	: 1,140	: 1,480	: 1,421	: 4,543	
Apr. 18, 1933	26	: 303	: 158	: 461	: 1,073	: 1,410	: 1,414	: 4,384	
	:	:	:	:	:	:	:	:	

Division of Statistical and Historical Research.

Compiled from Statistiske Efterretninger published by the Statistical Department of Denmark, May 26, 1933 and earlier issues.

Denmark: Bacon exports, by months, 1925-26 to 1932-33

Month	:1925-26:	:1926-27:	:1927-28:	:1928-29:	:1929-30:	:1930-31:	:1931-32:	:1932-33
	:	:	:	:	:	:	:	:
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:
	:	:	:	:	:	:	:	:
Oct.	: 35,526:	37,860:	46,129:	45,295:	45,310:	67,869:	74,611:	74,261
Nov.	: 31,316:	38,943:	45,999:	49,319:	51,812:	64,822:	74,592:	63,782
Dec.	: 32,921:	42,952:	56,405:	48,652:	48,165:	70,486:	77,130:	64,614
Jan.	: 32,783:	44,572:	54,002:	40,830:	51,543:	72,424:	76,678:	59,005
Feb.	: 33,103:	42,179:	50,310:	41,472:	43,310:	64,921:	73,108:	55,864
Mar.	: 36,789:	49,449:	56,028:	42,079:	51,301:	68,244:	74,712:	63,563
Apr.	: 31,370:	39,303:	50,682:	45,648:	46,615:	66,325:	79,012:	54,092
May	: 29,094:	49,555:	52,009:	49,160:	57,154:	65,622:	53,849:	57,024
June	: 33,810:	49,621:	50,332:	41,773:	51,050:	62,767:	83,189:	61,028
July	: 33,542:	47,279:	46,680:	43,857:	53,403:	71,142:	78,546:	
Aug.	: 34,879:	47,009:	46,941:	42,004:	56,432:	65,998:	64,759:	
Sept.	: 34,274:	47,374:	45,481:	49,442:	61,539:	65,515:	73,784:	
Total	: 329,407:	536,166:	600,998:	546,531:	617,641:	806,135:	883,020:	
	:	:	:	:	:	:	:	

Compiled from Varcomsatning med Udlandet.

Poland

As a result of the British import quota, and reduced domestic production, Polish bacon exports were 21 percent smaller in the first 5 months of 1933 than in the corresponding 1932 period. Ham exports, practically all of which go to England, were only about 53 percent of the 1932 figures. Exports of fresh, salted or frozen pork also were reduced, but to a smaller degree. The decline of 1932 in exports of live hogs continued into 1933, with figures for the first 5 months only 55.5 percent as large as in 1932. In view of the failure to develop export markets to replace the reduced British bacon and ham outlet, the government has decided to continue payment of the export premium, which at present amounts to about RM 9.44 per 100 kilos (1.4 cents per pound). Polish hog prices have run below a year ago, despite the reduced production. Indications are for more complete government control of bacon production and export.

Netherlands

The latest hog estimate available for the Netherlands was also taken on April 18, 1933. As in the case of Denmark this estimate is not strictly comparable with any preceding one. Or April 18 the number was estimated at 2,112,000 head. Last October the number was reported as 2,736,000 and in June 1932 as 2,244,000 a decrease of 8 percent compared with the number in June of the preceding year.

Netherlands: Official estimates of number of hogs, by classes, specified dates

Date	: Sows	: Pigs	:Hogs up	:Hogs 132	: Hogs	:
	: in	:under 6	:to 132	:to 200	:over 220	: Total hogs
	: farrow	: weeks	:pounds	: pounds	: pounds	:
	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-
	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>
Censuses						
May - June 1910 ...:	130	279		930		1,260
" - " 1921 ...:	147	371		1,143		1,519
" - " 1930 ...:	242	472	940	263	101	2,018
Estimates a/ :						
Dec. 1, 1930	254	420	1,072	337	115	2,198
Mar. 1, 1931.....:	232	571	1,053	430		2,286
June 1, 1931.....:	210	557	1,250	321	96	2,434
Sept. 1, 1931.....:	196	571	1,278	353	109	2,512
Dec. 1, 1931.....:	213	434	1,241	355	139	2,382
Mar. 1, 1932.....:	196	562	1,109	331	145	2,343
June 1, 1932.....:	179	458	1,213	266	128	2,244
Sept-Oct.1932 b/ :	265	535	1,012	624	290	2,756
Apr. 18, 1933.....:						2,112

Division of Statistical and Historical Research. Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial Attache' J. F. Van Wickel, January 16, 1931, and International Institute of Agriculture Bulletin March 1933. April 1933 estimates from Asst. Agricultural Commissioner D. F. Christy.

a/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Commissioner Christy and Commercial Attache' Van Wickel. b/ Estimates of Varkenscentrale - not strictly comparable with any other estimate. The number for September 1, 1932 adjusted from these figures is officially estimated at 2,600,000 compared with 2,622,000 in the same date of 1930.

After several months of operations of the Netherlands Hog Central, results favorable to producers are evident. Action by the Central, coupled with low prices in 1932, brought about a considerable reduction in hog numbers as of April 1933 against a year earlier. The Central also has made possible the continued export of bacon to Great Britain despite low prices in that market. In addition, domestic prices have advanced in April 1933 standing at the highest levels reached since January 1932, and about 45 percent above levels of April 1932, according to available index numbers. It appears also that the low feed grain prices of this year have assisted in improving the position of hog producers. Future developments depend entirely on the actions of the Central, which is working to improve production methods.

Baltic States, Sweden and Norway

Reduced hog numbers and bacon production are characteristic of the whole group of Baltic States, Sweden and Norway. Low prices last year and the reduced British market outlet are the leading factors in the situation. Lithuania maintains a government monopoly of hogs and bacon. Two-thirds of the shares of the monopoly corporation are owned by the Ministry of Agriculture, with one-third in private hands. In Latvia hog numbers as of June 25, 1932 were 18.4 percent below those of the corresponding 1931 date, and the 1932 slaughter was reported 15 percent below that of 1931. The 1933 supplies are expected to show some further decline when the June census figures become available. In Sweden hog slaughter for the first 5 months of 1933 was 17 percent below the corresponding 1932 figures. In that year, both numbers and slaughter were below those of 1931. Similar conditions are reported for Norway.

Germany

The duty of 15.1 cents per pound (100 marks per 100 kilos) on lard imported into Germany effective July 19 is the most significant from the viewpoint of the United States, of the recent steps taken to protect the German animal fat industry. These steps, taking the form of decrees and regulations, aim particularly at increasing the prices received by German producers of butter and lard. Hog producers were expected to benefit from the duty advances in February and May 1933. The immediate effect of the increases in lard duties on February 15, was to increase lard prices to such an extent as to cause a shift in consumption from lard to margarine and other butter substitutes. In view of the desirability of stronger measures to support butter prices, it was decided to curtail margarine production and place a consumption tax on margarine and other butter substitutes. This measure restored the competitive position of lard with margarine, and lard imports rose sharply. These larger imports, presumably, weakened the position of butter prices and imports were checked by raising the lard duty. The duty was again raised on July 19 to offset the depreciation of the American dollar.

Anticipating the February increase in import duties, lard imports were fairly large in January and the first 2 weeks of February. Imports in March and April were exceedingly small, most of them coming from Denmark. Late in April the inward movement picked up somewhat, but remained below imports for the same period in other recent years. Imports advanced sharply in the first half of May. Total imports for the month, despite the duty

advance on the 16th, were the largest for any month since March 1934, while receipts from the United States were the largest for any month since February of the same year. In view of that duty increase, and the additional advance on July 19, it seems almost certain that future imports must run below those of a year ago despite the depreciation of the dollar. Total lard imports for the period October - June 1932-33, and imports from the United States, were slightly larger than in the corresponding 1931-32 period. Imports from Denmark have been smaller this year than last, in line with the reduced Danish hog numbers.

As a result of the May increase of 30 percent in lard duties, prices of American and Danish lard in Hamburg, duty paid, increased from 25 to 30 percent. Wholesale prices of American lard in Berlin increased from 14 to 18 percent at the same time, and Bratenschmalz, a domestic product made chiefly from lard, also advanced 18 percent. Retail prices also increased, with foreign lard making relatively greater advances than domestic lard. The retail advances have not been as sharp as in the wholesale price field. It is apparent also that the lard duties have advanced the prices of margarine and butter, those products being influenced also by the policies of production control for margarine and import quotas for butter. From March 1929 to April 1932, in all months but two, the wholesale price of butter averaged lower in each month than the price in the corresponding month in the previous year. In May and June 1933, however, butter prices were higher than in 1932, with further increases anticipated.

In the case of margarine, prices also have risen as a result of the various government control measures adopted. By mid-July, the retail price of No. 1 Margarine was up to 46.83 cents per pound, exclusive of tax. Prices of lower grade margarine rose proportionately. The grade in greatest demand at present is a very low one called "consumers' margarine", which sold for about 9.25 cents per pound plus a tax of 7.22 cents. By decree of the Reich President, a control is established over raw materials used in the manufacture of margarine, the production of margarine and artificial edible fats, as well as over such oils as are destined for direct consumption. Since March 27, margarine production for any one month has been limited to not more than 60 percent of the volume produced in the corresponding month of 1932. For details covering the steps taken to control the German margarine, see "Foreign Crops and Markets", July 31, 1933.

All of the foregoing measures, have increased prices of all fats to such an extent that consumption has declined. Indications are for a decline in total fat consumption unless there is an unexpected decrease in unemployment and a rapid increase in consumer purchasing power. It appears that the increased prices are being paid largely by the better class of consumers, since through a system of "fat cards", the poor and unemployed are able to buy edible fats at a discount. Margarine factories must see to it that from 60 to 70 percent of their output falls into the cheapest "consumers margarine" class. Retail merchants are reimbursed for sales to holders of fat cards out of funds based on the general consumption tax on margarine and other butter substitutes and the profits of the new Reich monopoly for grain, feedstuffs and other products.

For years the efforts to protect German agriculture have largely extended to cereals, potatoes and sugar beet production, and relatively little has been done for the producers of animal fats. All the important measures on import tariffs, milling quotas, East Relief, foreclosure protection, etc., have been mostly for the benefit of the large farms of grain producers, particularly in eastern Germany. Measures to increase tariffs and otherwise restrict imports of livestock and livestock products, have not been particularly successful, as one important problem had not been solved, that of extremely low farm prices for milk other than fresh milk.

As a result of the Reich milk law of 1930, the producers of fresh milk have been largely united in associations through which the supply of fresh milk for the most important markets has been regulated and orderly marketing assured. The results have been the achievement of relatively stable and satisfactory farm prices for fresh milk - although only for quantities not in excess of the quotas set. As a consequence of these circumstances, however, the pressure resulting from rising milk production and increasing competition from foreign milk products, which was relatively excessive in comparison with current effective demand, weighed heavily upon the prices of milk for manufacturing purposes. Ruinous prices have prevailed for a considerable period of time. It was to be expected, therefore, that the German Government in its efforts to round out the protection of agriculture would try to bring about an increase in the price of butter and thus improve the farm price of milk. There is evident interest also in encouraging domestic lard production, but the problem of disposing of additional pork profitably renders improbable any self-sufficiency in lard as such.

Seasonal factors were present in the July advance of hog prices at Berlin which resulted in an average of \$10.29 per 100 pounds for heavy hogs, according to cabled advices from Assistant Agricultural Commissioner D. F. Christy at Berlin. The current average was more than \$2.00 higher than that of a year earlier, and the highest for any month since September 1931. It is probable also that the advanced lard duties were reflected in hog prices. Indications are, however, that a sustained improvement in hog prices cannot be expected for some time. Repeal of the slaughter tax has been urged by agricultural interests on the ground that, since producers are held as bearing most of the tax load, its elimination would improve German hog prices. The low prices in effect for the past year or more have resulted in some additional shift in production from the commercial feeding areas of western Germany to those areas where more home-grown feed, such as potatoes can be used.

The latter system results in feeding to heavier weights, and the marketing age of hogs ranges from 9 to 11 months. Under commercial grain feeding, hogs are marketed at from 7 to 9 months and sometimes even earlier. A further consequence has been the increase of about 10 percent in the average weight of hogs marketed, so that total pork supplies have not declined to the extent that the numbers marketed would indicate. For the period October - June 1932-33, hog receipts of 14 markets were about 14 percent smaller than in the corresponding 1931-32 period, while slaughter figures for 36 points were down about 15 percent. In fact, the marketing and slaughter figures indicated were the smallest for any of the past 5 seasons. Marketing during the latter half of 1933 will depend to a considerable extent upon the outcome of the 1933 feed crops in Germany. With abundant crops, continuation of the present practice of feeding to heavier weights might be expected, with

Details of the German hog estimate of June 7, 1933 were given in "World Hog and Pork Prospects" for July 18, 1933. The total number of hogs was estimated at 21,173,000 head which was only 116,000 head less than at the same date of 1932. It is pointed out by Mr. Christy in his recent report that this estimate was made about a week later than usual. Since farrowings in June are considerably greater than marketings the enumeration this year probably includes more young pigs than that made on June 1 as in previous years. The increase of 8 percent in slaughter hogs over 6 months may be attributed largely to the recent practice of feeding to heavier weights. There was a decline of approximately 7 percent in young pigs 8 weeks and under compared with a year ago. Young sows increased 7 percent whereas those over 1 year decreased 1 percent. The total number in farrow, however, increased 7 percent.

		Young pigs		6 months to 1 year		1 year and over				
Date of census		8 weeks	to 8 months	In farrow	Total and	8 weeks	to 8 months	In farrow	Total and	
		Under 8 weeks	8 weeks to 8 months	In farrow	Total and	Under 8 weeks	8 weeks to 8 months	In farrow	Total and	
		hogs	sows	boars	hogs	hogs	sows	boars	hogs	
Mar. 1, 1930		5,013	8,554	455	722	2,712	792	1,229	315	18,649
June 1, 1930		5,091	9,178	574	876	2,909	915	1,356	280	19,805
Sept. 1, 1930		6,522	9,809	442	812	4,256	861	1,467	440	23,423
Dec. 1, 1930		5,469	10,035	369	674	4,749	942	1,503	892	23,442
Mar. 1, 1931		5,750	10,230	425	706	3,176	927	1,517	291	21,790
June 1, 1931		6,027	10,351	409	693	3,435	1,021	1,663	246	22,529
Sept. 1, 1931		6,804	10,980	276	369	4,771	901	1,661	439	25,548
Dec. 1, 1931		5,128	10,484	251	494	5,238	870	1,458	893	23,808
Mar. 1, 1932		5,014	9,976	323	549	3,256	875	1,425	298	20,633
June 1, 1932		5,501	9,832	374	608	3,456	938	1,534	240	21,289
Sept. 1, 1932		6,326	10,341	255	517	4,872	832	1,559	440	24,176
Dec. 1, 1932		4,834	9,884	259	485	5,278	851	1,384	684	22,859
Mar. 1, 1933		5,152	9,379	316	628	3,392	832	1,381	294	20,238
June 7, 1933		5,139	9,752	422	652	3,751	978	1,511	250	21,173

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache' at Berlin.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	1909-10 to 1913-14: average	1924-25 to 1928-29: average	Oct. - June			
				1929-30	1930-31	1931-32	1932-33
UNITED KINGDOM:							
Production -							
Supplies,							
domestic fresh	:1000						
pork, London	:pounds:		44,567	49,966	56,598	73,701	63,177
Imports -							
Bacon -							
Denmark.....	"	183,450	376,447	451,082	609,778	674,120	533,136
Irish F. State..	"		40,280	32,823	21,174	22,142	15,597
United States...	"	137,269	81,579	50,448	20,023	6,960	3,888
Canada	"	30,934	57,200	11,720	2,630	15,487	25,225
Others	"	31,879	121,150	162,941	245,791	251,169	277,728
Total.....	"	363,532	676,656	709,014	900,376	972,191	860,576
Ham, total	"	69,952	93,143	82,907	67,177	63,535	70,008
Lard, total	"	165,613	204,650	210,632	235,194	212,858	218,021
DENMARK:							
Exports -							
Bacon	"		375,286	443,267	603,480	665,931	553,233
CANADA:							
Slaughter -							
Hogs, inspected	:1000's:	1,303	2,078	1,700	1,473	2,233	2,170
GERMANY:							
Production -							
Hog receipts							
14 cities.....	"		2,448	2,523	2,810	2,751	2,364
Hog slaughter							
36 centers.....	"	3,361	3,047	3,243	3,746	3,732	3,202
Imports -	:1000						
Bacon, total....	:pounds:	2,002	13,140	13,604	18,111	34,067	25,269
Lard, total	"	153,048	167,285	163,909	139,950	174,927	176,443
UNITED STATES:							
Slaughter -							
Hogs, inspected	:1000's:	25,445	36,706	36,858	35,337	37,632	36,675
Exports -							
Bacon -	:1000						
United Kingdom	:pounds:	97,094	50,224	40,862	16,959	5,330	2,054
Germany.	"	1,267	9,163	5,356	388	1,254	1,213
Cuba.....	"	5,707	15,802	11,873	7,887	5,291	5,236
Total.....	"	132,490	107,458	91,880	32,620	15,946	12,285
Hams, shoulders							
United Kingdom	"	104,711	108,516	75,565	36,100	37,102	46,549
Total	"	121,737	129,627	94,076	68,611	48,546	53,718
Lard -							
United Kingdom	"	133,246	176,592	190,873	209,150	168,230	210,691
Germany	"	108,850	147,661	137,886	81,465	119,218	118,782
Cuba	"	27,801	61,670	60,724	34,196	28,210	8,866
Netherlands.....	"	28,209	32,346	37,388	20,692	26,968	31,575
Total.....	"	363,895	561,143	609,058	447,277	436,506	445,661

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

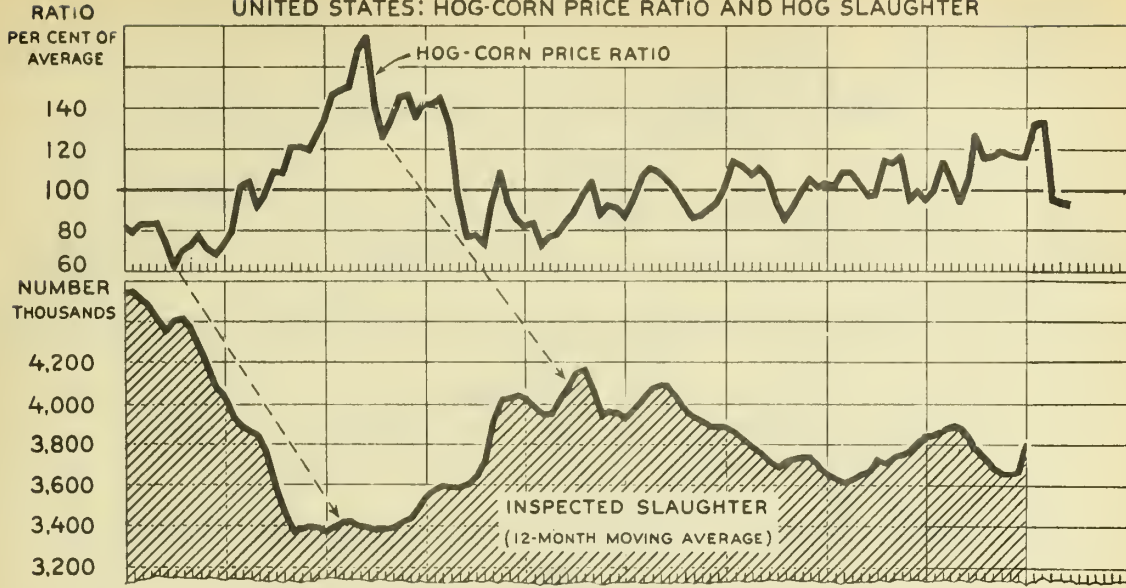
Item	: 1902- : 1913 : average	: 1925- : 1929 : average	: June : 1932	: May : 1933	: June : 1933
	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>
Prices -	:	:	:	:	:
Hogs, Chicago, basis	:	:	:	:	:
packers' and shippers:	:	:	:	:	:
quotations	7.90	11.22	3.62	4.51	4.49
Corn, Chicago,	:	:	:	:	:
No. 3 Yellow	1.16	1.70	.54	.75	.78
Hogs, heavy, Berlin	:	:	:	:	:
live weight	10.87	15.17	7.75	7.21	8.26
Potatoes, Breslau	:	:	:	:	:
feeding .....	.37	.60	.34	.50	.45
Barley, Leipzig	1.73	2.47	1.90	1.99	2.06
Lard -	:	:	:	:	:
Chicago	10.77	15.26	5.33	7.23	7.04
Liverpool	11.86	15.71	a/6.74	8.02	8.26
Hamburg	14.05	16.18	6.40	9.55	10.46
Cured pork -	:	:	:	:	:
Liverpool -	:	:	:	:	:
American short cut	:	:	:	:	:
green hams	15.40	25.24	11.66	13.54	15.22
American green	:	:	:	:	:
bellies	:	21.73	8.45	10.18	c/10.78
Danish Wiltshire	:	:	:	:	:
sides	15.34	24.96	9.87	14.12	13.39
Canadian green sides:	15.01	23.16	d/	12.30	10.67
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>
Stocks -	:	:	:	:	:
United States -	:	:	:	:	:
Production pork a/	:	733,481	724,271	367,955	759,858
Lard in cold storage :	:	165,568	130,363	110,381	196,941

a/ One week. b/ Series changed to American refined lard in boxes (two 22-lb. blocks - box weight - 56 lbs. net). c/ Two weeks.
d/ No quotation. e/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

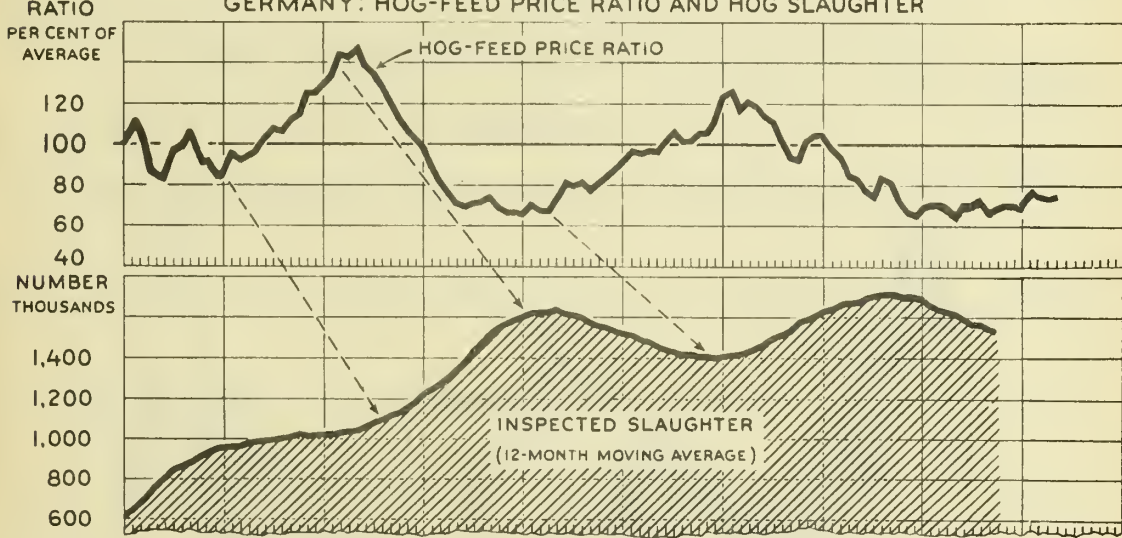
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

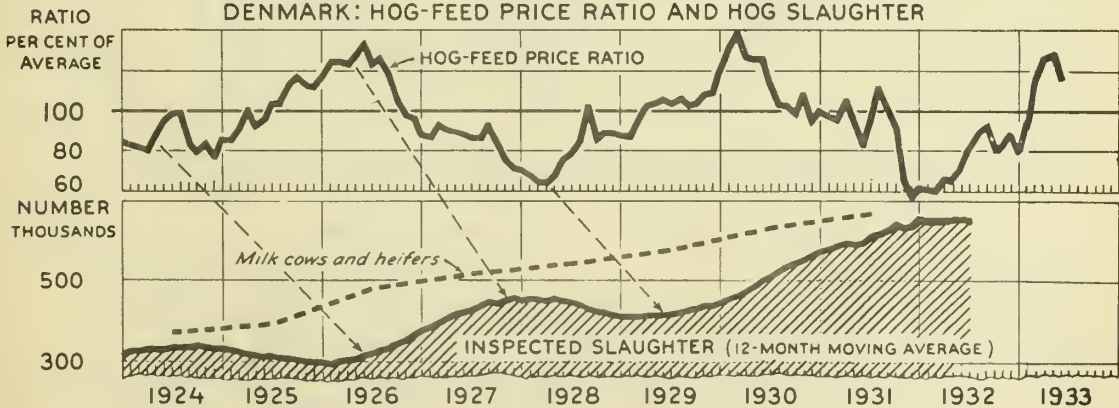
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



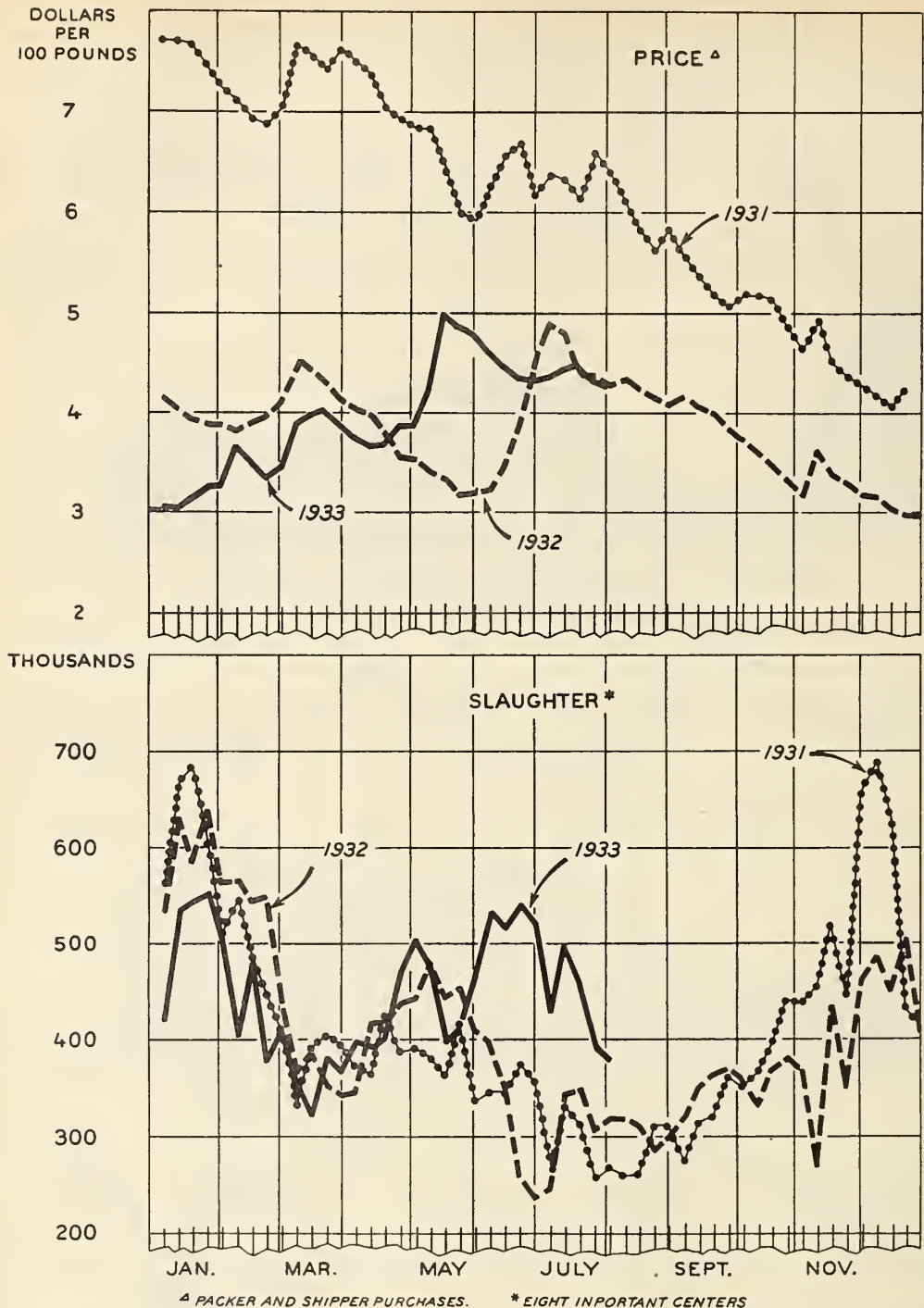
DAIRY
CATTLE
MILLIONS

1.5

1.3

FIGURE 1

HOGS: WEEKLY AVERAGE PRICE [^]AT CHICAGO, AND FEDERALLY INSPECTED SLAUGHTER, *1931 TO DATE



U.S. DEPARTMENT OF AGRICULTURE

NEG. 26,215 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 2 - THE TREND OF HOG PRICES HAS BEEN UPWARD SINCE DECEMBER 1932, WHEN PRICES REACHED AN UNUSUALLY LOW LEVEL. PRICES IN MAY AND JUNE OF THIS YEAR WERE SOMEWHAT HIGHER THAN A YEAR EARLIER, BUT DURING JULY THEY AVERAGED SLIGHTLY LOWER. HOG SLAUGHTER FOR THE SUMMER OF 1933 THUS FAR HAS BEEN CONSIDERABLY LARGER THAN FOR THE SAME MONTHS LAST YEAR, AND GREATER THAN FOR THAT PERIOD IN OTHER RECENT YEARS.

152
231 2 35
1.9
2752F
Hog + Pork

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

September 21, 1933

HP-46



WORLD HOG AND PORK PROSPECTS

Summary

Large slaughter supplies of hogs and other livestock and relatively large storage holdings of pork and lard were the principal factors resulting in the decline in hog prices in the United States during August. Prices of pork on domestic markets during the month were steady to higher, but in foreign markets pork prices advanced sharply. Lard prices declined during August in both the United States and Europe.

Hog numbers in Denmark on July 15, as officially estimated, were 10 percent smaller than a year earlier. A further reduction in the British import quota on bacon and hams has been proposed by the British Government. British bacon imports from October 1932 to July 1933 were about 12 percent smaller than in that period in 1931-32, but lard imports and ham imports into the United Kingdom during these months were larger.

In late August of this year the emergency pig and sow buying program designed to reduce hog marketings during the coming year was put into effect in the United States. As a result of this program domestic slaughter supplies during the first 7 months of the 1933-34 marketing year are expected to be smaller than in the corresponding months in 1932-33. Details concerning this program appear on pages 2 - 4.

A summary of a report on the operations to date of the Relief Act for hog producers in the Netherlands appears on pages 9 - 11 of this issue.

United States

Large slaughter supplies of hogs and other livestock and relatively large storage holdings of pork and lard were the principal factors resulting in the decline in hog prices during August. The level of hog prices in early September was about \$1.25 per 100 pounds lower than in late May when prices were at the highest level in over a year. The average price of hogs in Chicago for August was \$3.97 per 100 pounds compared with \$4.41 in July and \$4.21 in the corresponding month of last year.

Most of the decline during the month was in the prices of heavy weight hogs and packing sows. In early September the price of packing sows was about 70 cents per 100 pounds below that of a year earlier and it was lower than at any time since last January. Prices of medium weight and light weight hogs declined only slightly in August. During the summer months and during most of the year prices of heavy weight hogs are usually somewhat lower than prices of medium weight and light weight hogs, but from May to July of this year heavy weight hogs sold at about the same prices as medium weight and light weight hogs. The strong storage demand for lard was probably a major factor responsible for the relatively high prices of heavy weight hogs during this period.

Slaughter supplies of hogs in August, although seasonally smaller than in July, continued relatively large. Federally inspected slaughter totaling 3,477,000 head exclusive of pigs and sows purchased on government account was the second largest August slaughter on record, and it was 17.1 percent larger than in August 1932. Inspected slaughter for the 4 months, May to August, amounted to 16,304,000 head, the largest total for that period on record. Inspected slaughter for the marketing year ending September 30, 1935, apparently will total about 47,300,000 head, the largest marketing year slaughter since 1928-29.

On August 23 the Department of Agriculture, under the terms of the Agricultural Adjustment Act, put into effect an emergency program designed to reduce market supplies of hogs during the 1933-34 marketing year. Under this program it is planned to purchase approximately 4,000,000 pigs, weighing less than 100 pounds, at fixed prices considerably higher than the present level of hog prices. Prices which are being paid at Chicago vary from \$6.00 for pigs weighing from 96 to 100 pounds to \$9.50 per 100 pounds for pigs weighing from 25 to 30 pounds. Prices at other markets are fixed at specified differentials above or below Chicago prices as conditions justify. In addition to the buying of pigs the plan also provides for the purchase of about 1,000,000 sows due to farrow this fall and weighing in excess of 240 pounds. Such sows are being purchased at a premium of \$4.00 per head above the prevailing market price and are not subject to dockage. These pigs and sows are being slaughtered at packing plants operating under Federal inspection, but the products from the slaughter of such pigs and sows will not enter the regular domestic consumption channels. Government purchases through the week ended September 9 totaled about 2,500,000 pigs and 49,000 sows.

Corn prices declined unevenly during August, but the relationship between hog prices and corn prices continued unfavorable for hog production. Based on Chicago prices the hog-corn price ratio in August was 7.8, about the same as in July but considerably lower than the ratio of 13.2 in August last year, and it was the lowest for that market in at least 35 years.

Wholesale prices of fresh pork advanced sharply during August, but prices of most cuts of cured pork were steady to lower during the month. Lard prices averaged lower in August than in July. The composite wholesale price of hog products at New York averaged \$11.39 per 100 pounds in August compared with \$11.18 in July and \$12.09 in the corresponding month of 1932.

United States exports of lard in July were slightly smaller than in June, but they were slightly larger than in July 1932. Exports of pork during July increased and the total for the month was 4 percent larger than in June and 10 percent greater than in July last year. Shipments of both pork and lard from the principal ports, during the 4 weeks ended August 26, were larger than in the corresponding weeks of 1932.

Shipments of hams and shoulders during July, amounting to 9,359,000 pounds, were slightly smaller than in June but they were 13 percent larger than in July last year. About 90 percent of the exports of these products in July were consigned to the United Kingdom, the principal foreign outlet for hams and shoulders from this country. Exports of bacon in July of 1,626,000 pounds were considerably larger than in June but they were smaller than in July 1932.

Lard exports in July totaling 36,628,000 pounds were about 1,600,000 pounds less than in June, but they were 1,000,000 pounds greater than in the corresponding month of last year. Shipments of lard to the United Kingdom in July amounted to 23,406,000 pounds, about the same as in June, but 70 percent larger than in July a year earlier. Exports of lard to Germany during the month amounting to 2,324,000 pounds were only about one-half as large as in June, and were less than one-fifth as large as in July 1932.

The marketing season for the spring pig crop is largely from October to April, inclusive. Based on the results of June 1933 pig survey, inspected slaughter from October 1933 to April 1934 normally would have been expected to show a slight increase over that of the same period a year earlier. However, because of the present emergency program of buying spring pigs, a reduction in hog slaughter during these months of about 10 percent seems probable. All of this decrease will probably occur after January 1, 1934. The largest increase in the 1933 spring pig crop was in the Eastern Corn Belt States, and normally, a large proportion of the total hog marketings during the fall and early winter are spring pigs from this section. Spring pigs from the Western Corn Belt are usually marketed in largest numbers in the late winter and early spring. It is probable that a major proportion of the spring pigs in the Eastern Corn Belt were and are too heavy to be sold under the present pig buying program. The short corn crop in prospect in many sections probably will tend to cause marketings to be earlier than usual. Slaughter supplies of hogs during the period from October to December 1933, therefore, are expected to be at least as large as in the corresponding months of 1932.

Canada

The price of bacon hogs at Toronto continued to advance throughout August and for the week ended August 31 reached \$6.60 per 100 pounds, American currency, an advance of about 75 cents over the week ended August 3. For the 5 weeks ended August 31 the average price was \$6.20 compared with \$4.55 for the same period last year and \$7.17 for the corresponding period of 1931. Bacon hog prices at Toronto have advanced steadily since January, except for a slight recession in June. The greatest increase occurred early in the year when prices rose from \$3.18 in February to \$4.27 in March.

Hog gradings continue heavy, the number reaching 232,000 for the 5-week period ended August 31, compared with 238,000 last year for the same period. For the 8-months period from the first of the year to August 31, gradings amounted to 2,087,000 head, a reduction of 2 percent from the unusually heavy marketings of last year. At the end of July the feed situation in Canada was reported as generally unsatisfactory according to the Canadian Government report on the livestock and meat situation. It was hoped, however, that the forced liquidation of hogs would not be sufficient to affect the market to any extent.

Exports of hog products from Canada continued relatively large, but the quantity of bacon exported is limited by the number of high quality bacon hogs marketed. The number of hogs graded as selects, from which the Wiltshire sides suitable for marketing in the United Kingdom are cut was 330,039 head for the 35 weeks ended August 31, representing about 15.8 percent of the total numbers graded, compared with 310,187 head last year for the same period, which was 14.5 percent of the total.

Although the exports of bacon to the United Kingdom are far below the quota established at the Ottawa Conference in 1932, a marked increase has occurred during recent months compared with the same period last year. For the first 7 months of 1933 exports of bacon and ham to the United Kingdom amounted to 38,788,000 pounds, and were over twice as large as for the same period in 1932. Pork exports amounted to only 1,309,000 pounds compared with 3,071,000 pounds last year. Exports of both bacon and pork to the United States were about half the amount exported to that country last year, whereas live hog exports to the United States have become negligible.

United Kingdom and Irish Free State

The proposal to reduce total non-Empire cured pork imports into the United Kingdom by about 12 percent as of September 15 was not supported by the bulk of the countries affected, according to cabled advice of September 11 from Agricultural Attache E. A. Foley at London. The rate of import prevailing up to September 15 was about 82,000,000 pounds monthly from all quota-covered countries, which include all imports excepting a relatively small amount from Empire sources, principally Canada. The United States quota has been at a monthly rate of about 6,900,000 pounds. The reductions ordered for September 12 would have reduced the total quota to about 72,000,000 pounds, and the United States quota to some 4,500,000 pounds. At present, definite advice is lacking with respect to the volume admissible after September 15, to cover the period up to March 1, 1934. On that

date the more permanent features of the British plan to protect domestic hog producers are scheduled to come into effect. November 1 has been set as the date for reporting hog delivery contracts made with bacon curers at pre-arranged prices under the terms of the above plan.

The short supplies of bacon during August pushed the average price of Danish Wiltshire sides for the month at Liverpool up to \$17.09 per 100 pounds, according to cabled advices from the London office of the Foreign Agricultural Service. That figure was the highest dollar price since December 1930, and sterling values also were unusually high. Late August and early September prices were around 89 and 90 shillings per cwt., equivalent to about \$18.00 - \$18.30 per 100 pounds, basis of importer to wholesaler transactions. American green bellies sold up to \$12.95 late in August, exceeding all prices since September 1931. Canadian green sides moved upward during August from \$10.91 to \$16.05 per 100 pounds. Part of the increase in dollar quotations for pork products late in August was the result of a change in exchange rates.

Heavy shipments late in July and early August to meet holiday demands for bacon necessitated light continental shipments later in August, to conform to quota figures. The resulting short supplies were largely responsible for the price advances of recent weeks. There were also strengthening factors in the holiday trade, favorable weather and prospects of a further reduction in imports. Price advances are beginning to draw public protests from consumers. American green bellies have been in light supply, and shared in the advancing prices until supplies were exhausted. Total bacon imports for the 1932-33 season to July 31 were 11.7 percent smaller than the corresponding 1931-32 figures. Imports from the United States and Denmark were down 20.7 percent and 29.4 percent respectively. Imports from the Netherlands and Canada, however, were up 72.1 percent and 63.1 percent respectively for the season.

The early August decline in Liverpool quotations on American short cut green hams brought the average for the month down to \$14.84 per 100 pounds. As the month advanced, however, ham prices followed the upward movement of bacon and were up to \$15.65 before the close. Seasonally heavy ham shipments in July brought total imports and imports from the United States to the largest figures for any month since July 1930. Canadian arrivals reached the record volume of 2,400,000 pounds. Most of the American cured pork import allotment is being utilized for ham shipments. Total ham imports into Great Britain for the current season to July 31 were 10.7 percent larger than the corresponding 1931-32 figures.

The easier tone in the British lard market during most of August resulted in a Liverpool average for the month of \$7.83 per 100 pounds. That figure was below the averages of the 3 preceding months but continued somewhat above that of August 1932. A firmer tone was noted, however, as August 1933 drew to a close. Lard prices have been sensitive to developments in the United States, and uncertainties regarding exchange rates has resulted in cautiousness and some hand-to-mouth buying. Definite advices are not available respecting repercussions on the British lard market from the advance in German duties in July, but in all probability there was a considerable movement of lard from German to British ports.

British imports of lard were unusually large in July, and indications are for heavy arrivals in August. Total lard imports this season to July 31 were about 5 percent larger than the corresponding 1931-32 figures. Liverpool lard stocks on September 1 stood at the unusually high figure of 8,492,000 pounds. The corresponding 1932 figure was 3,412,000 pounds.

Domestic fresh pork supplies at London Central Markets were seasonally large in August, at 2,903,000 pounds, but they were considerably under supplies of a year ago. The possibility of higher domestic prices for bacon hogs suggests that some hogs will be attracted from pork to bacon channels, and that there will at least be no surplus of fresh pork as the season advances. June returns show a total of 3,064,400 hogs in England and Wales against 3,184,600 in 1932 and 2,783,000 in 1931. The sharper decline in numbers which normally would be expected as a result of the unremunerative prices of the last 2 years has been retarded by expectations of the results of the Pig and Bacon Marketing Scheme. Smithfield supplies of frozen pork continue well ahead of last year. Imports in July were over twice as large as in July 1932. In the Irish Free State hog purchases for curing during August were slightly larger than a year earlier, but exports of live hogs have been much smaller.

Countries Important in British Market Supplies

Unofficial returns covering British market receipts of bacon in August illustrate the reductions below last year in current supplies, especially from continental Europe. Receipts from Canada are exceptional in showing an increase.

Denmark

Official export figures for Denmark covering July place bacon exports for that month at 54,691,000 pounds, a decline of 30 percent below the July 1932 figures. Danish exports for the current season to July 31 were 18 percent under the corresponding 1931-32 figures. The decline in exports has been accompanied by a drop in hog numbers. Hogs in Denmark on July 15, 1933, totaled 4,383,000 head, a reduction of 10 percent as compared with the number on June 20, 1932, and 20 percent as compared with the record number of 5,453,000 head reported on July 15, 1931, according to Vice Consul E. Gjessing at Copenhagen.

The total number of sows was 10 percent below the number last summer and 29 percent below the record number in 1931. The number in farrow was estimated at 278,000 head, a decrease of 17 percent compared with last summer, whereas, those not in farrow showed an increase of 4 percent to 164,000. Of this number 15,000 were set aside for slaughter. Owing to a change in classification from age to weight, it is impossible to make an accurate comparison of the different classes of hogs other than breeding stock with those of former years. This year the total number of hogs, other than breeding stock, on July 15 was 3,916,000 head as compared with 4,364,000 in 1932 and 4,798,000 in 1931. This year they were classified as follows: Suckling pigs, 1,028,000; hogs under 77 pounds, 1,064,000; hogs 77 pounds to 132 pounds, 998,000, and hogs 132 pounds and over 826,000.

Denmark: Number of hogs by classes at various dates, 1929 to 1933

Date	Boars :		Brood sows :		Hogs :		Pigs :			
	4 :	:	:	:	4 :	2 :	Pigs :			
	months :	In :	Not :	:	months :	to :	under :			
	and :	farrow :	in :	Total :	and :	4 :	2 :	Total :		
	over :	:	farrow :	:	over :	months :	months :			
	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :		
	sands :	sands :	sands :	sands :	sands :	sands :	sands :	sands :		
July 15, 1929.....	19 :	310 :	124 :	434 :	776 :	1,285 :	1,104 :	3,618		
15, 1930.....	24 :	390 :	190 :	580 :	1,011 :	1,602 :	1,655 :	4,872		
Jan. 15, 1931.....	27 :	385 :	189 :	574 :	1,179 :	1,769 :	1,632 :	5,181		
July 15, 1931.....	31 :	430 :	194 :	624 :	1,165 :	1,855 :	1,778 :	5,453		
Jan. 15, 1932.....	:	355 :	195 :	550 :	1,320 :	1,932 :	1,655 :	5,457		
June 20, 1932.....	29 :	336 :	157 :	493 :	1,198 :	1,688 :	1,473 :	4,886		
Nov. 19, 1932.....	28 :	321 :	163 :	484 :	1,260 :	1,659 :	1,395 :	4,826		
Jan. 23, 1933.....	28 :	308 :	166 :	474 :	1,140 :	1,480 :	1,421 :	4,542		
Apr. 18, 1933.....	26 :	303 :	158 :	461 :	1,073 :	1,410 :	1,414 :	4,384		
	:	:	:	:	:	Other hogs				
	:	:	:	:	132 :	77 :	Under :	Stalk- :		
	:	:	:	:	lbs. :	to :	77 :	ling :	Total :	
	:	:	:	:	& over :	132 lbs :	lbs. :	pigs :		
July 15, 1933.....	25 :	278 :	164 :	442 :	826 :	998 :	1,064 :	1,026 :	4,383	

Division of Statistical and Historical Research. Compiled from Statistiske Efterretninger published by the Statistical Department of Denmark, May 26, 1933 and earlier issues. July 15, 1933 supplied by Vice Consul E. Gjessing, Copenhagen.

In the Netherlands, indications are that higher prices for hogs have accompanied the administration of the Hog Crisis Act of July 1932. Exports of bacon, while running somewhat larger than last year, are considerably below those of the early months of the present season, as reflected in British official figures on imports from Netherlands. In view of the downward trend in Dutch hog numbers in the past 18 months, the production control feature of the Hog Crisis Act has not yet been tested. See following statement.

The Operation and Effects of the Hog Crisis Act in the Netherlands a/

1. Developments leading up to the adoption of the Act

The Netherlands Hog Control plan was established in August 1932 as a result of requests made to the Government by hog producers and bacon curers. Relief and control measures are in keeping with the Agricultural policy of the Dutch Government and are strongly supported by the National Agricultural organizations. The low prices of hogs and hog products, resulting to some extent from the great increase in hog numbers in the Netherlands, the increasing competition on the British market from Denmark and the Baltic countries, and the abandonment of the gold standard by Great Britain, precipitated the crisis and made some action desirable.

Abstract of a report prepared in Europe by D.T.Christy and H.E.Reed, of the Foreign Agricultural Service.

2. Objectives of the plan and methods used

The main objectives of the plan are: (1) The establishment of a price to producers which is "at least equal to production costs", and (2) the maintenance of the Dutch export bacon market. The essential features of the plan used to accomplish these objectives are:

- (1) The fixing of prices on bacon hogs, the products of which are exported.
- (2) The complete control of exports, including the complete control of the marketing of bacon hogs and the imposition of a slaughter tax on hogs for domestic consumption to offset losses incurred on exports.
- (3) The control of imports, including the levying of import duties, to equalize the price of domestic and foreign pork.
- (4) The control of hog production.

3. Governmental set-up for the operation of the plan

A government commissioner was appointed to represent the Ministry of Agriculture in the supervision of the scheme and policing the activities of the organizations and individuals engaged in carrying out the provisions of the Act.

The Varkenscentrale is the semi-official agency created to regulate hog production, fix prices and control imports, exports, and marketing of bacon hogs. The activities of this organization are guided by a board of seven directors representing the government, the farm organizations, and the bacon curers.

The Provincial Hog Centrals are agencies set up in each of the 11 provinces for the control of production and the promotion of educational work. Local committees are also set up under the provincial hog centrals.

4. Operations of the plan to date (Marketing and Price-Fixing)

It should be noted, before the plan is considered in detail, that the products of bacon hogs are largely exported, and that the hogs produced for domestic consumption are for the most part more nearly a meat type hog or fat hog. In the following discussion the term bacon hogs will be used to refer to hogs which are slaughtered for export and the term fat hogs, those slaughtered for domestic consumption.

The Varkenscentrale fixes the price of bacon hogs at a figure which has been determined on the basis of production costs and other considerations.

This fixed price has been changed several times since the adoption of the Act in the summer of 1932. When the price was first fixed it was at a level considerably higher than the then prevailing price. Losses incurred on exports were and are made up by funds secured from a slaughter tax on hogs for domestic consumption. Prices of hogs for domestic consumption are not fixed, but prices of such hogs have advanced similarly to the prices of bacon hogs. The Varkenscentrale attempts to maintain a stable relationship between prices of fat hogs and prices of bacon hogs and small purchases of fat hogs have been made by the Varkenscentrale in order to strengthen fat hog prices in keeping with this policy.

In May 1932, just prior to adoption of the Hog Crisis Act, the price of fat hogs in the Netherlands was about \$5.35 per 100 pounds. In May 1933 the price of fat hogs averaged about \$8.22 and the tax was \$2.34 per 100 pounds. The price of bacon hogs in May 1933 was about \$8.00 as compared with \$5.58 in May 1932. a/

The following factors have contributed to the maintenance of hog prices in the Netherlands at a higher level than during the 6 months prior to the adoption of the Hog Crisis Act in the summer of 1932:

- (1) The very low level of hog prices and the unfavorable relationship between hog prices and feed prices during the first half of 1932 resulted in a substantial reduction in hog production. This reduction was almost entirely independent of the hog production control measures which were enacted too late to affect the supply situation in 1932 and the first quarter of 1933.
- (2) The price-fixing and export control measures for bacon hogs resulted in an increase in exports. This increase was substantial although checked to some extent in late 1932 as a result of the adoption of agreements limiting imports of cured pork into the United Kingdom, the principal outlet for the exports of products of bacon hogs slaughtered in the Netherlands.
- (3) Because of the decreased production and increased exports, the supply of hogs available for domestic consumption was reduced and retail prices of hog products rose.
- (4) In recent months higher prices of bacon on the British and German markets also aided in the maintenance of Dutch hog prices at a level higher than that prevailing before the adoption of the Crisis Act.

a/ Conversions to United States currency for the prices in this paragraph were made at the exchange rate prevailing during the week ended September 2, 1935.

An attempt was made to examine the effects of the slaughter tax on prices for fat hogs and on retail prices of hog products. Hog production in the Netherlands had begun to decline at the time that the slaughter tax was first imposed. In view of this reduced production, an advance in hog prices probably would have occurred in the absence of the relief act. There is evidence to indicate that processors and distributors have absorbed a portion of the slaughter tax. Although some retail price data and hog price data were submitted, the available price statistics are inadequate as a basis for determining the incidence of the slaughter tax.

5. Production control

The Hog Crisis Act and subsequent decrees make it illegal to sell or own a hog weighing in excess of 10 kilograms (22 lbs.) unless the hog has been earmarked in accordance with the provisions of the Act. The total number of earmarks for any period is determined by the Varkenscentrale with the approval of the government commissioner. In determining the number of earmarks to be issued, the Varkenscentrale is authorized to give consideration to the probable production, the immediate and future supply of market hogs, the possibilities in the export market and the probable domestic demand for pork. The earmarks are issued by the Varkenscentrale to the Provincial Hog Centrals and through the local committees are allotted to the individual farmers. Producers are charged a nominal fee (about 10 cents) for each earmark allotted to them, and the proceeds of these fees are used to defray part of the expenses of administration.

A prohibitive price for ear tags in excess of the number allotted by the Varkenscentrale is essentially the control device of the Netherlands plan. Ear tags in excess of the allotted number may be purchased by individual farmers but the price of \$2.50 is designed to be prohibitive and to restrict production to the number of ear tags determined upon by the Varkenscentrale.

Due to the unfavorable relationship of hog prices to feed prices immediately prior to the enactment of the Hog Crisis Act, hog numbers and breeding operations had been reduced to such a point that to date the number of earmarks or level of production determined upon by the Varkenscentrale has been in excess of the requests for earmarks on the part of farmers. Production control by legislation has, therefore, been only nominal and has not been put to a test.

6. Principal difficulties encountered thus far in the operations of the Hog Act

(1) It has been found difficult to maintain retail pork prices because of the large supplies of cheap beef. The unprofitableness of the dairy industry has forced the marketing of a large number of cows. An organization for handling beef supplies, similar to the Varkenscentrale, is under consideration.

(2) Under the present set up there is considerable opportunity for illegal dealing in unmarked pigs. Counterfeiting of earmarks is also a problem. Both of these may prove serious difficulties when production increases and when production control measures are put to a test.

(3) The relations between breeders and feeders of pigs are of some concern to the Varkenscentrale. Prices of feeder pigs have advanced much more than bacon hog prices.

(4) In the operation of the Hog Act thus far, the Varkenscentrale has only attempted to fix the price and control marketings of bacon hogs. Officials of the organization feel that possibly their greatest mistake to date was their failure to take over at the start complete control also of marketings of hogs for domestic consumption. The inability to control marketings of hogs for domestic consumption as well as for export has at times prevented the smooth operation of the scheme.

Germany

The recent firm tendency in lard prices at Hamburg, duty unpaid, resulted in an average August price of \$11.67 per 100 pounds. That figure was somewhat lower than the July average, but considerably higher than a year ago in both marks and dollars. Dollar prices at present are about double those of last March, and prices in marks also have made a material advance coincident with the strengthened protection of German domestic fat producers. The import duty on lard remains at 1 mark per kilo (15.40 cents per pound at exchange of September 12). Lard imports in July were unusually small at 7,716,000 pounds, being little more than 1/3 of the July 1932 imports. Indications are for continued reduced imports. Details are lacking with respect to recent developments in the German animal fat situation. See "World Hog and Pork Prospects" of August 25, 1933. Total lard imports into Germany for the current season to July 31 were 6.1 percent smaller than the corresponding 1931-32 figures.

Prices in marks of heavy hogs at Berlin made a seasonal advance in August, but were somewhat lower than a year ago. In dollar equivalents, however, the August 1933 average of \$11.78 per 100 pounds was the highest for any month since January 1931 and about \$2.30 above the August 1932 average. Returns from the June pig survey indicate some upturn from January figure, but a total smaller than in June 1932. Feed prices in Germany have tended to advance in recent weeks, as has the price of hogs in marks from early August to early September. Market receipts in July and August were somewhat larger than last year, according to preliminary figures. For the current season to July 31, however, hog receipts at 14 cities were 11.9 percent below the corresponding 1931-32 total. Hog slaughter at 36 points to July 31 were 13.4 percent behind those of a year ago. Bacon imports continue considerably below those of a year ago, the cumulation seasons' total to July 31 being about 36 percent below the corresponding 1931-32 total.

Hogs and pork products: Indices of foreign supplies and demand

		Oct. - July					
Country	Unit	1909-10	1924-25				
and item		to 1913-14	to 1928-29	1929-30	1930-31	1931-32	1932-33
		average	average				
<u>UNITED KINGDOM:</u>							
Supplies, domestic							
fresh pork,	1000						
London.....	pounds:		46,787	52,452	59,821	81,641	65,482
Imports -							
Bacon -							
Denmark.....	"	205,468	419,006	506,295	678,482	746,294	591,261
Irish F.State	"		44,188	36,461	23,734	23,413	16,576
United States	"	152,042	89,794	54,836	22,113	7,083	4,995
Canada	"	34,872	64,236	13,196	2,545	18,974	31,243
Others	"	36,067	136,299	183,683	277,859	275,121	303,702
Total.....	"	428,449	753,523	794,471	1,005,983	1,074,195	949,779
Ham, total.....	"	79,475	106,307	97,298	78,342	75,196	79,215
Lard, total.....	"	183,256	229,527	242,433	263,732	235,079	246,694
<u>DENMARK:</u>							
Exports -							
Bacon	"		416,987	499,670	674,622	744,477	607,924
<u>CANADA:</u>							
Slaughter -							
Hogs, inspected	1000's	1,434	2,239	1,827	1,621	2,422	2,361
<u>GERMANY:</u>							
Production -							
Hog receipts							
14 cities.....	"		2,692	2,784	3,094	2,955	2,601
Hog slaughter							
36 centers.....	"	a/ 3,708	3,354	3,604	4,147	4,084	3,534
Imports -	1000						
Bacon, total.....	pounds: a/	2,212	14,278	14,486	20,266	38,987	25,340
Lard, total.....	"	a/ 167,473	185,285	177,500	145,536	196,114	183,662
<u>UNITED STATES:</u>							
Slaughter -							
Hogs, inspected	1000's	27,789	39,898	40,045	38,104	40,434	40,589
Exports -							
Bacon -	1000						
United Kingdom:	pounds:	108,288	55,371	43,556	18,046	5,857	2,318
Germany	"	1,308	9,821	5,526	391	1,292	1,221
Cuba.....	"	6,356	17,404	13,182	8,626	5,892	3,545
Total.....	"	146,866	117,793	97,219	35,148	18,007	13,911
Hams, shoulders							
United Kingdom:	"	117,993	121,060	87,336	64,016	44,487	54,879
Total.....	"	137,170	144,320	107,855	77,682	56,856	63,077
Lard -							
United Kingdom:	"	146,075	194,326	212,824	231,227	201,921	234,050
Germany	"	117,373	159,656	145,023	83,754	131,338	121,092
Cuba.....	"	31,116	67,744	65,507	37,780	23,815	9,545
Netherlands....	"	30,454	34,595	39,119	21,085	29,283	32,436
Total.....	"	396,734	613,040	660,728	481,101	471,392	481,861

a/ Four-year average only; figures for July, August and September 1914 not available

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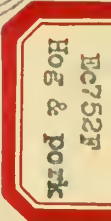
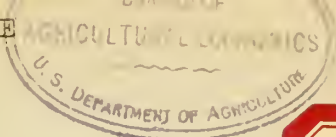
Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913 average	1925-1929 average	July 1932	June 1933	July 1933
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Prices -</u>					
Hogs, Chicago, Basis packers' and shippers' quotations . . .	8.00	11.37	4.58	4.49	4.41
Corn, Chicago, No. 3 yellow . . .	1.16	1.76	.57	.78	1.00
Hogs, heavy, Berlin, live weight	11.71	16.03	8.25	8.26	10.29
Potatoes, Breslau feeding . . . . .	.35	.67	.46	.45	.53
Barley, Leipzig	1.71	2.22	1.73	2.06	2.22
Lard -					
Chicago	10.75	15.18	6.96	7.04	7.53
Liverpool	11.86	15.80	7.22	8.26	8.78
Hamburg	12.67	16.26	7.71	10.46	12.73
Cured pork -					
Liverpool -					
American short cut green hams:	15.80	26.01	13.33	15.22	16.44
American green bellies		21.64	7.83	a/10.78	12.50
Danish Wiltshire: sides	16.56	25.04	9.23	13.39	15.63
Canadian green sides	15.43	23.09	b/	10.67	11.49
	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<u>Stocks -</u>					
United States -					
Processed pork c/		757,402	643,052	759,858	807,855
Lard in cold storage		177,316	121,618	196,941	218,267

a/ Two weeks. b/ No quotation. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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OCT 17 1933

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



HP-47

October 12, 1933

WORLD HOG AND PORK PROSPECTS

Summary

An advance in hog prices occurred during September in both the United States and Europe. Reduced slaughter supplies were largely responsible for the price rise in this country. Prices of pork were steady to higher on both domestic and foreign markets during the month. Lard prices were sharply higher in Germany in September, but in the United States and Great Britain prices weakened slightly.

Inspected hog slaughter in the United States during the 1932-33 marketing year totaled 47,103,000 head, not including pigs and sows purchased on government account. This was the largest slaughter for any year since 1928-29. Because of the relatively large number of pigs purchased under the emergency pig buying program of the Federal Government, a material reduction in commercial hog slaughter during the first half of the present marketing year appears probable.

British bacon imports in September were larger than in August, but they were well under those of a year earlier. The status of the quota on bacon and ham imports into the United Kingdom remains unsettled, although shipments from some countries apparently are now being made on the basis of a further reduction in the quota. This reduction was originally scheduled to become effective September 15.

United States exports of both pork and lard during August were slightly smaller than in July, but they were larger than in August 1932. Total lard exports for the first 11 months of the 1932-33 marketing year were 2 percent larger and pork exports were 6 percent larger than in corresponding months in 1931-32.

United States

A material reduction in slaughter supplies and seasonably cooler weather resulted in a sharp advance in hog prices during September. The top price of hogs at Chicago during early October of \$5.55 was the highest price paid at that market thus far in 1933, and it has not been exceeded since October 1931. Prices of all weights of butcher hogs and packing sows advanced during September, but prices of light and medium weight hogs are still relatively high as compared with prices of other kinds of hogs. The average price of hogs at Chicago in September was \$4.24 per 100 pounds compared with \$3.97 in August and \$4.00 in September, 1932.

Inspected slaughter of hogs during September totaling 3,058,000 head was 12.6 percent smaller than in August and 6.6 percent smaller than the record September slaughter last year. Slaughter during September this year, however, was the fourth largest for the month on record. For the first time since March slaughter under Federal inspection was smaller than in the corresponding month a year earlier. Slaughter under Federal inspection during the 5 months May to September, the marketing season for the fall pig crop, totaled 19,341,000 head, which represented an increase of 18.8 percent over that period last year. Slaughter during the May to September period this year was the second largest for those months on record, and it constituted the second largest proportion of the total marketing year slaughter on record.

Inspected slaughter during the marketing year which ended September 30, 1933 amounted to 47,103,000 head, the largest for any year since 1928-29. The increase over 1931-32 was about 448,000 head or 1 percent. The average live weight of hogs slaughtered in the 1932-33 marketing year was about 2 percent larger than in 1931-32, and as a result the increase in the total live weight of hogs slaughtered under Federal inspection was relatively greater than the increase in the number of head slaughtered.

The emergency program inaugurated by the Department of Agriculture in late August to reduce hog marketings during the 1933-34 marketing year was terminated September 29, 1933. Under this program approximately 6,200,000 pigs weighing less than 100 pounds and about 200,000 sows due to farrow this fall and weighing in excess of 240 pounds were purchased for slaughter. Only a small proportion of this slaughter was used for the production of edible products, and these products are not entering the regular distribution channels.

Corn prices averaged lower in September than in August. The average price of No. 3 Yellow corn at Chicago for the month was 47.5 cents per bushel compared with 51 cents in August and 30 cents in September 1932. Based on farm prices as of the 15th of the month, the hog-corn price ratio in the North Central or Corn Belt States was 9.2 in September, while in August it was 8.9, and in September last year, 15.6. The relationship between hog prices and corn prices has been relatively unfavorable for hog production since early in the summer.

The June Pig Report indicated a large increase in the number of sows to farrow in the fall season of 1933, but developments since June 1 indicate a material change in fall farrowing plans from those indicated at that time. Drought over widespread areas resulted in a marked reduction in the 1933 corn crop, which is about 20 percent smaller than the 1932 crop and is the third smallest in at least 35 years. The relationship between hog prices and corn

prices, as indicated in the preceding paragraph has been unfavorable for hog production since June. From July 1932 to April 1933 the hog-corn price ratio was relatively high. The unfavorable relationship between hog prices and corn prices which has prevailed during the summer, together with the purchase of about 200,000 pregnant sows under emergency production control program is likely to result in little if any increase in the 1933 fall pig crop over that of 1932, with a decrease not improbable.

Wholesale prices of fresh pork advanced during most of September. Cured pork prices and lard prices were steady to lower during the month. The composite wholesale price of hog products at New York was \$11.65 per 100 pounds in September compared with \$11.39 in August and \$11.80 in September, 1932.

Exports of both pork and lard during August were slightly smaller than in July. Pork exports, however, were considerably larger than in August 1932 and lard exports were slightly larger. Total lard exports for the first 11 months of the 1932-33 marketing year were 2 percent larger and pork exports were 6 percent larger than in the corresponding months of 1931-32. The increase in exports, however, has been relatively much less than the increase in hog slaughter during this period.

Exports of hams and shoulders and also bacon in August were materially larger than in the corresponding month last year. Shipments of hams and shoulders amounting to 7,531,000 pounds were more than 80 percent larger than a year earlier, but they were about 20 percent less than in July. These cuts are exported chiefly to the United Kingdom. Bacon exports in August totaling 1,841,000 pounds were about 200,000 pounds larger than in July and about 800,000 pounds larger than in August last year. Sweden, Cuba, the United Kingdom and Italy were the principal importers of bacon during the month in the order named. United States exports of bacon are still relatively small compared with shipments prior to 1931.

Exports of lard during August amounted to 36,195,000 pounds. Shipments to the United Kingdom during the month totaling 21,277,000 were about 9 percent smaller than in July, but they were more than 40 percent larger than in August 1932. Lard exports to Germany in August of 4,425,000 pounds were about 2,000,000 pounds greater than in the preceding month, but they were less than half as large as in August last year. The marked decrease in shipments of lard to Germany in recent months compared with a year ago is largely a reflection of the sharp increases in German import duty on lard since January of this year.

With respect to probable domestic slaughter supplies during the coming fall and winter, the following statement appeared in the September issue of this publication: "The marketing season for the spring pig crop is largely from October to April, inclusive. Based on the estimates of the spring pig crop as of last June, inspected slaughter from October 1933 to April 1934 normally would have been expected to show a slight increase over that of the same period a year earlier. However, because of present emergency program of buying springpigs, a reduction in hog slaughter during these months of about 10 percent seems probable." Since this statement was prepared the number of pigs purchased on Government account was increased from about 4,000,000 to

approximately 6,200,000. As a consequence the decrease in slaughter during the October to April period probably will be larger than that indicated in the September issue. The following paragraphs taken from a statement on the "United States Hog Situation" recently issued by this Bureau indicate briefly the situation as to prospective hog marketings.

"By far the greater part of the decrease in inspected hog slaughter from October 1, 1933 to May 1, 1934 from that of the same period a year earlier is expected to occur after January 1. How this reduction will take place, however, will depend upon hog producers' reactions to the unusual situation prevailing and upon what action, if any, is taken by the Hog Production Control Administration to penalize heavy weight hogs. Very few of the pigs bought for government account would have been slaughtered until after January 1, and these purchases have made little change in the supply that would otherwise have been slaughtered from October 1 to January 1."

"In view of the sharp curtailment in slaughter supplies of hogs for the 7 months (October 1, 1933 to May 1, 1934) a rather substantial advance in hog prices during this period seems certain. When this advance will take place, and its extent, will depend considerably on how the marketings of the remainder of the spring pig crop will be distributed."

Canada

There was a decline in bacon hog prices at Toronto between the beginning and end of September, in Canadian currency, but when converted to American dollars the reverse is shown due to the depreciation in the United States currency. In the western provinces the price in Canadian currency remained fairly steady. The price of bacon hogs at Toronto for the week ended September 28, in American dollars, was \$6.69 per 100 pounds compared with \$6.66 for the first week of the month. The average for the 4 weeks ended September 28 was \$6.62 compared with \$6.23 for the month of August and \$4.61 for September a year ago.

Comparatively heavy receipts during the month seemed to indicate that the usual autumn liquidation period had arrived according to the Canadian Government Livestock Report for September 28. Marketings at all stockyards and packing plants of Canada for the week ended September 28, amounted to 203,000 head compared with 179,000 head for the same period last year. From the beginning of the year to September 28 marketings amounted to 2,290,000 head, a decrease of 1 percent compared with the unusually heavy supplies last year.

Official estimates of hog numbers on June 1, 1933 are now available for the three Prairie Provinces, and they show a falling-off in hog numbers in all three provinces, the total being only 1,865,000 head a decrease of 21 percent as compared with 1932. The number in each of the three provinces on June 1, 1933, with percentage of last year in parentheses, is given as follows: Alberta, 954,000 (85.3) Saskatchewan 649,000 (72.2) and Manitoba 262,000 (77.1). During 1932 these three provinces produced 1,781,000 of the 3,180,000 hogs marketed in Canada that year, or 56 percent. During the first 9 months of the current year 1,173,000 hogs have been marketed in the packing plants or

stockyards of these three provinces or 4 percent less than in the corresponding period last year. The number graded as "selects", the quality suitable for the British market, was 117,000 head, an increase of 4 percent above the same period last year. There was also an increase in the number graded as bacon hogs of about 4 percent, the number being 393,000 head. Of the total number graded as selects in Canada a little less than a third were graded in the three Prairie Provinces. This is the part of Canada where practically all of the feed grains in Canada, not now used for feeding livestock, are produced, and the hog industry in these provinces is considered capable of considerable further expansion.

Bacon exports to the United Kingdom continued large during August. For the 8 months ended August 31, total exports of bacon and hams from Canada amounted to 45,000,000 pounds, 97 percent of which went to the United Kingdom. Last year for the same period only 26,000,000 pounds were exported, 84 percent of which went to the United Kingdom. Exports of pork, other than bacon and hams, for the same period was only about one half as large as the quantity exported last year, the total amounting to only 4,279,000 pounds.

United Kingdom

The further reduction of 12 percent in the British quota on imports of bacon and hams from non-Empire sources, which was scheduled to become effective September 15, was not at that time supported by most of the exporting countries involved. Shipments of bacon and hams to Great Britain throughout September apparently were made on the basis of the quota prevailing prior to September 15. According to cabled advices from Agricultural Attache E. A. Foley at London, Denmark will probably agree to ship bacon to the United Kingdom during October on the basis of the reduced quota. Conferences of the representatives of the various countries supplying the British market with bacon and hams and the British Government probably will be held to determine the basic quota which will prevail after November 1.

The advance in bacon prices on British markets during August was maintained through September. The average price of Danish Wiltshire sides at Liverpool for the month was \$18.44 per 100 pounds compared with \$17.09 in August, and it was highest average in dollars for any month since September 1930. Prices of Canadian green sides also advanced during September, the average price for the month of \$16.14 was higher than for any other recent month. Part of the increase in bacon prices in September compared with August was due to the depreciation of the dollar in terms of sterling, but prices in British currency also averaged higher.

The advance in prices occurred despite the fact that receipts of bacon into the United Kingdom from foreign sources were larger in September than in August. Total bacon imports during August into the United Kingdom amounted to 83,361,000 pounds, which represented a decrease of about 5 percent from shipments in July and a reduction of 20 percent from August 1932. Imports of bacon from Denmark in August totaled 33,152,000 pounds, which was about the same as in July and represented 63 percent of the total British bacon imports during the month.

Prices of hams on British markets advanced during August, and the rise was partially maintained in September. The average price of American short cut green hams at Liverpool in September was \$15.36 per 100 pounds compared with \$14.84 in August and \$11.86 in the corresponding month of 1932. Ham imports into the United Kingdom during August, amounting to 8,489,000 pounds, were sharply reduced from July and were slightly smaller than in August last year. The United States is the principal source of British ham imports, although in recent months shipments from Canada have been of increasing importance.

British lard prices in terms of United States currency were steady to slightly lower compared with August, but in terms of sterling prices declined somewhat. The average price of American refined lard at Liverpool (importer to wholesaler quotations) was \$7.62 per 100 pounds in September, while in August it was \$7.83 and in September last year it was \$7.58. Imports of lard into the United Kingdom in August totaled 31,403,000 pounds, which was 9.5 percent larger than in July and about 90 percent greater than in August 1932.

Supplies of British and Irish pork on London central markets during September, amounting to 6,055,000 pounds, were about twice as large as in August, but they were about 22 percent smaller than in September last year. Most of the increase during the month over August apparently was usual for this time of the year. Supplies of pork on the Smithfield market during September were also larger than in August and larger than in the corresponding month last year.

Denmark

Bacon exports from Denmark totaled 52,165,000 pounds during August, which represented a reduction of about 5 percent from July and a decrease of nearly 20 percent from August 1932. Danish bacon exports in August were the smallest since June 1930. During the period since November 1932, when restriction on bacon imports into the British market became effective, exports of bacon have been reduced to a level about 20 percent below that of the corresponding months a year earlier.

Hog production in Denmark apparently had begun to decline before restrictions were placed on imports of bacon into Great Britain, the chief market for Danish hog products. The British restrictions to imports however, have resulted in further decline in hog production in Denmark. Total hog numbers in mid-July were about 10 percent smaller than a year earlier and 20 percent less than those in July 1931, when numbers were the largest on record. Even with this reduction, numbers apparently were too large for the reduced export outlet. In order to facilitate further adjustment of hog numbers to the smaller export outlet, the Danish Government has instituted a program for hog production control. This plan was put into effect in July of this year, and details concerning it appeared in the August issue of this publication. Further information concerning the Danish program will appear in forthcoming issues.

Germany

Lard prices in Germany advanced sharply during September. The average price of lard at Hamburg, duty unpaid, was \$13.17 per 100 pounds in September compared with \$11.67 in August and \$8.19 in September a year ago. Part of the advance during the month was due to a further depreciation in dollar exchange, but prices in terms of reichsmarks also advanced. The price during September was the highest monthly average in dollars since November 1930. Lard imports into Germany during August were the smallest for any month in recent years. The very high German import duty on lard of 100 reichsmarks per 100 kilograms (about \$16.50 per 100 pounds at the prevailing exchange quotations) has greatly restricted imports of lard into Germany during recent months.

Hog prices in Germany advanced during September both in terms of marks and in terms of dollars. The average price of heavy hogs at Berlin was \$13.96 per 100 pounds compared with \$11.78 and it was also the highest monthly average in terms of dollars since November 1930. Receipts of hogs at 14 markets during the first 3 weeks of September were larger than in that period during August, but marketings were about the same as in September last year. Slaughter of hogs at 36 centers in Germany during August totaled 344,000 head, which was about 4 percent larger than in July, but was about the same as in August, 1932. Slaughter during other recent months has been running considerably below that of a year earlier.

According to a recent report from Consul Schmare at Hamburg, a new process or method of lard production has been introduced in Germany. This new process involves the treating of hog fats with a solvent, frequently gasoline. It was indicated that this new process makes possible a substantial increase in lard production in Germany. Under the new method, a larger proportion of hogs produced would be utilized for lard production. It follows, therefore, that the proportion of hog production used as pork would be reduced. Further details concerning this new method of lard production will appear in an early issue of this publication.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct.-Aug.					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1929-30	1930-31	1931-32	1932-33
		average	average				
<u>UNITED KINGDOM:</u>							
Supplies,							
domestic fresh	1000						
pork, London ..	pounds:		49,475:	55,142:	64,092:	84,674:	68,385:
Imports-							
Bacon-							
Denmark	"	225,518:	461,397:	561,361:	746,576:	816,313:	644,410:
Irish F.State..	"		48,947:	39,776:	27,288:	24,654:	18,822:
United States..	"	169,355:	97,473:	58,122:	23,703:	7,555:	5,260:
Canada	"	38,920:	70,389:	14,174:	2,592:	20,233:	34,660:
Others	"	39,755:	150,552:	205,796:	311,146:	306,545:	327,978:
Total	"	473,548:	828,757:	879,229:	1,112,550:	1,178,500:	1,031,140:
Ham, total	"	89,072:	117,992:	109,322:	85,771:	84,287:	90,530:
Lard, total	"	192,095:	248,359:	262,871:	283,733:	251,556:	278,090:
<u>DENMARK:</u>							
Exports-							
Bacon	"		458,299:	556,102:	740,620:	809,236:	660,089:
<u>CANADA:</u>							
Slaughter-							
Hogs, inspected..	1000's:	1,558:	2,395:	1,951:	1,785:	2,611:	2,849:
<u>GERMANY:</u>							
Production-							
Hog receipts							
14 cities	"		2,953:	3,045:	3,336:	3,203:	2,850:
Hog slaughter							
36 centers	" a/	4,061:	3,677:	3,949:	4,546:	4,432:	3,878:
Imports-	1000						
Bacon, total ...	pounds: a/	2,411:	15,481:	15,918:	22,333:	42,061:	27,356:
Lard, total	" a/	131,568:	200,678:	190,461:	150,600:	211,106:	186,766:
<u>UNITED STATES:</u>							
Slaughter-							
Hogs, inspected..	1000's:	29,749:	42,700:	42,762:	40,604:	43,404:	44,060:
Exports-							
Bacon-	1000						
United Kingdom:	pounds:	120,385:	60,011:	46,642:	19,563:	5,935:	2,622:
Germany	"	1,371:	10,481:	5,847:	587:	1,320:	1,211:
Cuba	"	7,421:	18,955:	14,810:	9,296:	6,270:	3,876:
Total	"	163,215:	129,010:	104,198:	38,420:	19,048:	15,752:
Hams, shoulders							
United Kingdom:	"	130,542:	132,172:	96,352:	69,531:	47,908:	61,768:
Total	"	151,831:	157,357:	113,696:	84,305:	60,979:	70,608:
Lard-							
United Kingdom:	"	157,933:	210,059:	328,315:	248,991:	216,641:	255,280:
Germany	"	126,440:	172,390:	155,571:	90,086:	141,399:	125,430:
Cuba	"	34,863:	73,909:	71,359:	40,811:	29,408:	10,060:
Netherlands ...	"	33,382:	57,210:	41,344:	21,678:	31,992:	33,840:
Total	"	430,446:	664,435:	710,015:	515,611:	506,365:	517,510:

a/ Four-year average only.

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	: 1909-1913 : average	: 1925-1929 : average	: Aug. 1932	: July 1933	: Aug. 1933
	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>	: <u>Dollars</u>
Prices -	:	:	:	:	:
Hogs, Chicago,	:	:	:	:	:
basis packers'	:	:	:	:	:
and shippers'	:	:	:	:	:
quotations	: 8.00	: 11.04	: 4.21	: 4.41	: 3.97
Corn, Chicago,	:	:	:	:	:
No. 3 Yellow ...	: 1.25	: 1.76	: .57	: 1.00	: .91
Hogs, heavy,	:	:	:	:	:
Berlin, live	:	:	:	:	:
weight	: 12.31	: 17.11	: 9.42	: 10.29	: 11.73
Potatoes, Breslau	:	:	:	:	:
feeding	: .33	: .62	: .31	: .53	: .42
Barley, Leipzig ...	: 1.72	: 2.11	: 1.67	: 2.22	: 2.10
Lard -	:	:	:	:	:
Chicago	: 10.89	: 15.42	: 7.00	: 7.53	: 6.65
Liverpool	: 12.10	: 1.558	: 7.54	: 8.78	: 7.83
Hamburg	: 19.33	: 16.17	: 8.05	: 12.73	: 11.67
Cured pork -	:	:	:	:	:
Liverpool -	:	:	:	:	:
American short	:	:	:	:	:
cut green hams	: 15.70	: 26.49	: 11.93	: 16.44	: 14.84
American green	:	:	:	:	:
bellies	:	: 22.18	: 8.16	: 12.50	: 12.05
Danish Wiltshire:	:	:	:	:	:
sides	: 16.60	: 26.06	: 10.86	: 15.63	: 17.09
Canadian green	:	:	:	:	:
sides	: 15.67	: 23.28	: a/	: 11.49	: 13.85
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
Stocks -	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>
United States -	:	:	:	:	:
Processed pork b/:	:	: 674,941	: 578,876	: 607,855	: 753,134
Lard in cold	:	:	:	:	:
storage	:	: 158,190	: 100,527	: 218,267	: 224,207

a/ No quotation. b/ Dry salt cured and in process of cure; pickled, cured and in process of cure, and frozen.

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Washington

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& pork

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WORLD HOG AND PORK PROSPECTS

Quarterly summary



The 1933-34 hog marketing year opens with hog production control measures starting or in progress in most of the world's leading producing countries. A program for production control has recently been announced in the United States. The decline in volume of international trade in hog products may be continued into 1933-34. The export outlet for United States lard probably will be curtailed because of the very high German import duty. The export outlet for cured pork, which has already been greatly reduced, is subject to British efforts to protect and increase domestic production.

Indications are for a reduction in total market supplies of hogs early in 1933-34 in both the United States and Europe. It appears, however, that in several European countries, the low point in hog numbers has been reached. Hog prices in both America and Europe were considerably higher in recent weeks than a year ago. In the European exporting countries, production control measures and the higher prices prevailing for the limited volume of cured pork accepted in Great Britain have improved the prices paid for hogs. In Germany and Great Britain, both importing countries, protective measures have given a marked stimulus to hog prices.

The 1932-33 exports of bacon from the United States reached a new low total for recent years. Exports of hams and shoulders were larger than in 1931-32 but still relatively small. Lard exports were slightly larger than in either of the two preceding marketing years but below the post-war average. The bulk of the lard exports brought unusually low returns.

Hog Numbers

The measures taken by the principal European surplus hog producing countries to restrict production have resulted in a considerable reduction in numbers in those countries. There are strong indications, however, that the bottom of the production cycle has been reached, especially in the deficit countries and an increase in numbers is expected in 1934, according to Assistant Agricultural Attache' D. F. Christy, at Berlin. Both surplus and deficit producing countries are approaching self-sufficiency, the surplus countries due to their rapidly shrinking export markets, the deficit countries because of their policy of encouraging domestic production and reducing imports.

Hog numbers in European countries are now considerably below the high level reached in 1931. The number in 12^a/ countries reporting in mid-summer, 1933, was 43,093,000 head, or 3 percent lower than at the same date of 1932, and 10 percent below the corresponding date of 1931. The number this year, however, was still 3 percent greater than in 1930.

The decrease in numbers in the seven European surplus producing countries from 1932 to 1933 was 7 percent, representing about 1,000,000 hogs. Numbers in the 5^b/ deficit countries reporting remained at 28,000,000 or approximately the same number as in 1932, but about 800,000 below 1931.

Brood sows in eight countries reporting for mid-summer 1933 were estimated at 4,085,000 a decrease of 2 percent compared with 1932, and 11 percent compared with 1931. The only countries showing increases were Germany and Czechoslovakia. In Great Britain and northern Ireland, there was a 2 percent decrease and in Irish Free State a decrease of 11 percent. Latest reports indicate a tendency to increase brood sows in most districts of Irish Free State.

In the United States the number of hogs on June 1 was probably somewhat greater than at the same date of 1932. At the beginning of 1933 the number was 60,716,000, or 3 percent above 1932, but 2 percent less than in 1928. In Canada the number in three provinces reporting so far for June 1933 was 1,865,000, or 21 percent below the number last year. About 51 percent of the total number in Canada were in these three provinces in 1932.

Indications are that hog marketings in 10 European countries for the first 6 or 8 months of 1933 was about 10 percent below the same period last year. Danish slaughter for the first 6 months of the year amounted to 3,408,000 head, a decrease of 16 percent. Inspected slaughter in Germany also declined 9 percent for the 6-month period, and it was indicated by slaughter at 36 German markets that 9-month figures will show a similar decrease. There was an increase in slaughter in the Netherlands for export for the same 6 months of 12 percent.

a/ Germany, Denmark, Poland, England and Wales, Scotland, Northern Ireland, Irish Free State, Czechoslovakia, Hungary, Lithuania, Latvia, Norway.

b/ Germany, England and Wales, Scotland, North Ireland, Czechoslovakia.

European surplus hog producing countries have exported considerably less during the first 8 months of 1933 than in the same period of 1932. In that period of 1933, only 392,000,000 pounds of pork products were exported from those countries, a decrease of 22 percent compared with the same period of 1932. The total was comprised of 770,000,000 pounds of hog products, and about 469,000 live hogs. During the 5-year period, 1928 to 1932, exports of hog products, as such, averaged 1,260,000,000 ^{a/} pounds. In addition an average of 1,700,000 live hogs were exported, representing an additional 410,000,000 pounds of hog products, making a total of 1,670,000,000 pounds. The United States during the same 5-year period exported 938,000,000 pounds of hog products, about three-fourths of which went to Europe.

a/ Includes corrected figures for Poland, and therefore differs from total published in the August Quarterly Hog Prospects.

Hogs: Number in specified countries in mid-summer 1933, with comparisons

Country	Date of estimate	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands
Canada.....	June	3,400	4,717	4,639	
Germany	June 1	19,805	22,529	21,289	21,173
Denmark	July 15	4,372	5,453	a/4,386	4,385
Netherlands	June	2,018	2,454	2,244	b/
Poland	June 30	6,047	7,321	5,844	5,748
England and Wales.....	June 1	2,310	2,783	3,185	3,064
Scotland	June 1	142	162	165	165
Northern Ireland	June 1	216	256	220	271
Total United Kingdom....		2,659	3,181	3,570	3,501
Irish Free State	June 1	1,052	1,227	1,108	901
Czechoslovakia	July 1	c/3,038	(3,060)	3,082	3,277
Hungary	July	2,362	2,725	2,361	1,899
Lithuania	July	1,136	1,569	1,390	1,306
Latvia	June	523	712	532	583
Norway	June	339	317	304	319
Estonia	July	290	323	303	---
Total 15 countries re- porting 1930 to 1932....		47,501	55,578	51,602	
Total 12 countries re- porting 1930 and 1933..		41,825	48,104	44,416	43,093

Division of Statistical and Historical Research. Compiled from official sources, International Institute of Agriculture and reports from United States Government representatives abroad unless otherwise stated. Figures in parentheses interpolated.

a/ June 20. b/ Latest estimate April 13, 1933 when number was reported at 2,112,000, compared with 2,340,000 on March 1, 1932. As these estimates were made at different dates they are not strictly comparable.

c/ Census May 27, 1930.

The bulk of the live hog exports were marketed by Poland and the countries of the Danube Basin and went chiefly to Austria and Czechoslovakia, whereas the bulk of the pork marketed originated in Denmark and the Netherlands and went chiefly to the British market. The live hogs from the Irish Free State also went to the British market.

Imports of hog products into the seven principal deficit European countries during the 5 years, 1928-1932, averaged 1,925,000,000 pounds. In addition, there was the quantity imported in the form of live hogs.

Brood sows: Number in specified countries in mid-summer 1933,
with comparisons

Country	Date of estimate	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands
Germany -					
6 months to 1 year	June 1	876	693	608	652
Over 1 year	June 1	1,356	1,663	1,534	1,511
Total		2,232	2,356	2,142	2,163
Denmark	July 15	580	624	a/ 493	442
Netherlands	June 1	242	210	179	---
England and Wales	June 1	316	402	424	405
Scotland	June 1	18	20	20	22
Northern Ireland	June 1	20	22	20	26
Total United Kingdom:		554	444	464	453
Irish Free State	June 1	111	125	108	96
Czechoslovakia	July 1	446	(450)	461	517
Hungary	July	497	572	519	414
Norway	June	46	41	40	---
Total 10 countries :					
reporting 1930-1932 :		4,508	4,322	4,406	
Total 8 countries :					
reporting 1930 and :					
1933.....		4,220	4,571	4,187	4,085
:					
:					

Division of Statistical and Historical Research. Compiled from reports of Assistant Agricultural Attache' D. F. Christy, International Institute of Agriculture and official sources unless otherwise stated.

a/ June 20.

Hogs: Slaughtering or marketings in specified European countries, annual 1932, and first 8 months 1932 and 1933

Country and description	Year 1932	First 8 months	
		1932	1933
	1,000 head	1,000 head	1,000 head
Denmark, in export slaughter			
houses	7,841	a/ 4,054	a/ 3,408
Germany, at 36 markets b/.....	4,581	c/ 3,455	c/ 3,125
Poland, at 32 markets	1,035	726	375
Czechoslovakia, total	3,731	a/ 2,068	a/ 1,752
Austria d/.....	1,042	697	692
Belgium, at principal slaughter			
houses	241	155	171
Holland, export slaughter	1,353	a/ 751	a/ 843
Sweden e/.....	964	636	606
Norway f/.....	281	141	152
Lithuania g/.....	519	322	319
Total	21,656	13,045	11,743

Foreign Agricultural Service Division and the Division of Statistical and Historical Research. a/First 6 months. b/Constituted about 24 percent of total inspected slaughter in 1932. c/9 months. d/Hog marketings at St. Marx and the Grossmarkthalle, Vienna - (Formerly including only live pigs). e/Includes about 50 percent of total slaughterings. f/Includes about 90 percent of total slaughterings. g/Estimated on basis of weekly reports from export slaughter houses.

Hogs, live: Exports from principal European surplus producing countries, annual 1928-1933 and first 9 months, 1932 and 1933

Year	Irish	Danube Basin countries b/					Denmark	Total
	Free State a/	Poland b/	Yugo-slovakia	Hungary	Rumania	c/		
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
1928	315	1,279	221	103	193	45		2,156
1929	307	950	225	273	90	51		1,506
1930	409	721	248	249	78	62		1,707
1931	476	574	273	105	135	54		1,597
1932	305	193	274	117	190	23		1,100
Jan. 1-Sept. 30 :								
1932	d/ 213	d/ 106	194	88	(142)	15		758
1933	d/ 100	d/ 58	149	e/107	24	e/36		469

Division of Statistical and Historical Research. Compiled original official sources, and from reports submitted by Assistant Agricultural Attache' D. F. Christy, Berlin, and Agricultural Attache' L. G. Michael, Belgrade. Figures in parentheses interpolated.

a/Principally to British markets. b/Principally to Austria and Czechoslovakia. c/Principally to Germany and Italy. d/Eight months. e/Preliminary.

Hog products: Exports from principal European surplus producing countries, 1928-1932, and January - August, 1932 and 1933

Year	: Denmark	: Nether- lands	: Irish Free State	: Sweden	: Poland	: Hungary	: Total
	: <u>a/</u>	: <u>a/</u>	: <u>a/</u>	: <u>a/</u>	: <u>a/</u> <u>c/</u>	: <u>b/</u>	: <u>d/</u>
	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds
1928	: 650	274	116	51	49	11	1,151
1929	: 596	203	96	45	52	14	1,006
1930	: 738	210	78	64	78	22	1,190
1931	: 898	286	85	68	161	12	1,510
1932	: 923	258	64	50	138	8	1,441
Jan. - Aug.	:						
1932	: 627	150	36	33	<u>e/</u> 97		<u>f/</u> 943
1933	: 492	144	31	31	<u>e/</u> 72		<u>f/</u> 770

Division of Statistical and Historical Research. Compiled from official sources and reports submitted by Assistant Agricultural Attache' D. F. Christy and Agricultural Attache' L. G. Michael. The figures for years 1928-1932 include: pork, fresh, canned, pickled, smoked, bacon, Cumberland sides, Wiltshire sides, hams and shoulders, lard, lard compound, neutral lard, hog casings, lard in heads and feet. Later figures include those items published monthly.

a/ Principally to British markets. b/ Principally to Austria, Czechoslovakia and Italy now. Previous to 1928 Germany was principal market for fresh pork. c/ Corrected figures for Poland. d/ Including corrected figures for Poland. e/ Fresh, salted, and frozen pork, hams and bacon. f/ Five countries excluding Hungary.

Hog products: Imports into principal deficit European countries, 1928-1932

Year	: United Kingdom	: Germany	: France	: Czecho- slovakia	: Austria	: Belgium	: Italy	: Total
	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds	: Million pounds
1928	: 1,432	241	102	72	31	20	30	1,928
1929	: 1,397	276	58	85	39	36	29	1,920
1930	: 1,491	238	78	64	23	35	11	1,940
1931	: 1,703	266	72	63	21	47	3	2,172
1932	: 1,486	325	31	48	20	39	16	1,965

Division of Statistical and Historical Research. See table on exports for items included.

United States

In early October hog prices advanced to the highest levels since late May and early June, but a sharp decline occurred during the last half of the month. The Chicago average price of hogs in October, however, at \$4.43 per 100 pounds, was slightly higher than in September and about 90 cents higher than in October last year. Total meat production continued relatively large during October and the net out-of-storage movement of pork and lard during the month was also above average. As a consequence the movement of meats and lard into domestic consumption channels probably was relatively large, and this accounts in part for the decline in hog prices since mid-October.

Inspected slaughter of hogs in October, totaling 3,058,000 head, was only about 20,000 head larger than in September, it was 15.2 percent smaller than the slaughter in October last year, and the smallest for the month since 1927. Slaughter supplies in October are usually materially larger than in September; prior to the present year the smallest increase in slaughter from September to October on record was 231,000 head, and the average increase during the last 5 years was 769,000 head. The reduction in hog marketings during the last month compared with a year earlier is in part a reflection of the smaller supplies of spring pigs available for slaughter this year, but it is also the result of a smaller carry-over of old crop hogs into the new marketing year. Reports from the Western Corn Belt indicate that about 75 percent of the hogs marketed from that section during recent weeks have been new-crop hogs, or spring pigs. This proportion is unusually large for this area so early in the marketing year.

Corn prices declined sharply in late September and early October, but some advance has occurred since mid-October. The average price of No.3 Yellow corn at Chicago for the entire month of October was 40.2 cents compared with 47.5 cents in September, and 25.7 cents in October, 1932. Based on farm prices as of the 15th of the month, the hog-corn price ratio in October was 13.9 compared with 9.2 in September and 17.8 in the corresponding month a year earlier. The ratio for the current month was the highest since last March.

Wholesale prices of fresh pork declined sharply in early October, but were steady to higher during the remainder of the month. Prices of most cuts of cured pork and lard were fairly steady during the month. The composite wholesale price of hog products at New York in October averaged \$11.46 per 100 pounds compared with \$11.65 in September and \$11.01 in October last year.

Exports of both pork and lard during September were larger than in September a year ago. Pork exports, however, were smaller than in the preceding month. Total lard exports during September, amounting to 49,030,000 pounds, were the largest since February and the largest for September since 1929. Shipments of lard to all of the important importing countries were larger in September than in August. The largest increase was in the exports to Germany. Shipments of lard to that country during the month were more than twice as large as the unusually small exports in August, but they were considerably smaller than in September, 1932. Exports of lard to the United Kingdom in September, totaling 24,276,000 pounds, were 14 percent larger than in August, and about 50 percent larger than those of September, 1932.

Exports of hams and shoulders during September amounted to 6,152,000 pounds, which was a decrease of 17 percent from those of August, but an increase of about 20 percent from those of September last year. About 92 percent of the total shipments of these cuts during the month were consigned to the United Kingdom. Bacon exports continued to increase in September, and the total, amounting to 2,238,000 pounds, was the largest since June, 1932. Bacon exports are still relatively small compared with shipments of bacon prior to 1931.

Total exports of pork and lard during the 1932-33 marketing year ended September 30, amounting to 703,000,000 pounds, were about 3.5 percent larger than in 1931-32, but they were about 5 percent smaller than in 1930-31. Both pork and lard exports in 1932-33 were larger than in the preceding year; the increase amounted to 9 percent for pork and 2 percent for lard. The relatively high import duty on lard in Germany and the continuation of the British quota system for cured pork imports probably will restrict United States exports of hog products during the present marketing year (1933-34) to the very low level of the last 2 years.

A statistical summary of the hog situation for the 1932-33 hog marketing year appears on page 12. It will be observed that as a result of the 1 percent increase in inspected hog slaughter and the 2.4 percent increase in the average dressed weight of hogs slaughtered, the total dressed weight of hogs slaughtered under Federal inspection was 3.3 percent larger in 1932-33 than in 1931-32. Storage holdings of both pork and lard increased materially from the beginning to the end of the marketing year, and total exports of hog products in 1932-33 were slightly larger than in the preceding year. With an increase in storage holdings and the larger exports, the apparent domestic consumption of federally inspected hog products in 1932-33 showed practically no change from that of 1931-32 despite the 3 percent increase in production. Because of the larger number of hogs slaughtered and the increase in lard production per 100 pounds of hog, lard production under Federal inspection in 1932-33 was nearly 7 percent larger than in 1931-32. Apparent domestic consumption of federally inspected lard in 1932-33, however, was about 3 percent less than in 1931-32, since a large increase in storage holdings of lard occurred during the year, and lard exports were slightly larger than in the preceding marketing year.

With respect to probable changes in domestic slaughter supplies during the current marketing year, the following paragraph has been taken from the Agricultural Outlook for 1933-34 recently released by this Bureau:

"Commercial slaughter of hogs during the 1933-34 marketing year will be considerably smaller than that of the preceding marketing year, and will be much smaller than was indicated early in the summer when the spring pig crop report was issued. Total liveweight of hogs to be slaughtered is estimated at 12 percent smaller than in the preceding year. This reduction from earlier indications was brought about by the slaughter of some 6,000,000 pigs in August and September under the Federal emergency hog production control plan and by the short production of corn and other feed crops which caused a reduction in fall farrowings from what was estimated in June. The expected decrease in hog slaughter will occur largely during the winter marketing period (October 1, 1933 to May 1, 1934)."

Agricultural Adjustment Administration program for hog production control in the United States

Under the terms of the Agricultural Adjustment Act the Agricultural Adjustment Administration has put into effect a program of hog production control designed to increase hog prices. The ultimate aim of the production control plan is to increase hog prices to the fair exchange value as defined in the Agricultural Adjustment Act. This fair exchange value is the pre-war (1909-1914) average farm price of hogs, \$7.22, multiplied by the prevailing index of prices paid by farmers for commodities bought. This index in October, 1933 was 116 (1909-1914 = 100), and the present computed fair exchange value of hogs is \$8.40 per 100 pounds, or more than twice as high as the prevailing farm price of hogs. The program contemplates a material reduction in commercial slaughter supplies of hogs during the 1933-34 and 1934-35 hog marketing years.

As a part of the plan to reduce slaughter supplies of hogs during the 1933-34 marketing year, approximately 6,140,000 pigs weighing under 100 pounds, and 221,000 sows weighing in excess of 240 pounds and bred to farrow in the fall of 1933 were purchased for slaughter for Government account during the period from August 23 to September 29, 1933. Prices paid for these pigs and sows were materially higher than the prices prevailing at the time the plan was put into effect. The slaughter of such pigs and sows was carried on by packing establishments operating under Federal inspection. Nearly all of the sows and about 15 percent of the pigs included in this slaughter were used for the production of edible products. Such products are being distributed by the Federal Emergency Relief Administration. A table showing the number of pigs and sows slaughtered under this program appears on page 11.

On October 17, 1933 a plan of cooperation between the Federal Government and hog and corn producers to reduce hog and corn production was announced by the Secretary of Agriculture. This plan provides for a reduction of 25 percent in the number of litters raised during 1934 and in the number of pigs raised and sold from these litters by cooperating farmers. This reduction is to be calculated from the average production during the last 2 years, 1932 and 1933. In return for this reduction in hog production, each farmer entering the agreement will receive adjustment payments totaling \$5.00 per head less administrative expenses on 75 percent of his average production during 1932 and 1933.

The plan further provides for the reduction of the acreage for the 1934 corn crop. The Agricultural Adjustment Administration will offer to rent corn land from corn producers in an amount of not less than 20 percent of the average corn acreage grown during the last 2 years. The rental payment offered for this land is 30 cents per bushel on the estimated average production per acre. Land leased by the Government and taken out of corn production may be used for certain crops, subject to regulations of the Secretary of Agriculture.

The hog and corn production control program will be financed by a processing tax on both hogs and corn at rates proclaimed or to be proclaimed by the Secretary of Agriculture. The initial processing tax on hogs is 50 cents per 100 pounds live weight, effective November 5, 1933. According to the

announcement of the Secretary of Agriculture this tax will be increased subsequently at intervals until February 1, 1934, when the rate will be raised to \$2.00 per 100 pounds, and this rate shall continue through the 1933-34 and 1934-35 hog marketing years. The equivalent of the initial tax of 50 cents per 100 pounds, live weight, was also applied to stocks of pork and lard in storage on November 5. The hog marketing year as designated by the announcement of the Secretary of Agriculture for the purpose of the Agricultural Adjustment Act is from November to October, inclusive. Elsewhere in this issue the term marketing year is used to refer to the year from October to September, inclusive.

A tax of 5 cents per bushel to be collected on corn commercially processed also has been announced, effective November 5, 1933, and this tax will be increased to 20 cents per bushel effective December 1, 1933. The marketing year designated for corn is also from November to October, inclusive.

The program also provides for the protection of the competitive position of both corn and hogs in the domestic market if deemed necessary and advisable by means of compensating taxes on imports and domestic supplies of products competing with corn and hogs.

In addition to the hog and corn production control program the Agricultural Adjustment Administration contemplates cooperation with the Federal Emergency Relief Administration if and when necessary to remove hogs or hog products from the regular distribution channels. This removal will be at such time and in such quantities as are deemed advisable by Administration officials further to effectuate the purposes of Agricultural Adjustment Act with respect to raising hog prices.

Pig and sow: Slaughter for Government account in the emergency hog
production control program, by States, August 22, 1933 to
October 7, 1933, inclusive

State	Sows	Pigs			Total sows and pigs
		Heavy	Light	Total	
	Number	Number	Number	Number	Number
Ohio.....	4,292	47,587	219,803	267,390	271,682
Ind.	9,758	47,164	146,616	193,780	203,538
Ill.	68,500	267,105	1,172,720	1,439,825	1,508,325
Mich.....	1,748	14,073	59,429	73,502	75,250
Wis.	3,332	23,459	104,543	128,002	131,334
Minn.....	15,189	121,924	635,811	757,735	772,924
Iowa	47,403	90,464	548,303	638,767	686,170
Mo.	5,222	53,069	187,438	240,507	245,729
N. Dak.....	710	9,599	64,748	74,347	75,057
S. Dak.....	6,152	8,630	129,419	138,049	144,201
Nebr.	37,521	91,063	335,860	426,923	464,444
Kans.	9,898	174,801	829,517	1,004,318	1,014,216
North Central States ...	209,725	948,938	4,434,207	5,383,145	5,592,870
Ala.	38	1,253	8,737	9,990	10,028
Ariz.	92	1,345	4,408	5,753	5,845
Calif.....	798	2,642	11,507	14,149	14,947
Colo.	1,974	8,033	61,748	69,781	71,755
Fla.	25	1,237	4,796	6,033	6,058
Ga.	46	1,803	10,551	12,354	12,400
Idaho	71	105	1,037	1,142	1,213
Ky.	1,363	6,018	31,023	37,041	38,404
Md.	200	3,520	30,726	34,246	34,446
N.J.	90	1,972	13,835	15,807	15,897
N.Y.	1,273	39,117	113,330	152,447	153,720
Okla.	2,628	26,131	142,061	168,192	170,820
Oreg.	175	1,538	4,066	5,604	5,779
Pa.	582	4,668	42,681	47,349	47,931
Tenn.	326	1,392	9,508	10,900	11,226
Texas	1,206	19,546	106,310	125,856	127,062
Utah	55	259	1,190	1,449	1,504
Va.	38	1,461	7,817	9,278	9,316
Wash.	358	754	5,693	6,447	6,805
W. Va.	284	7,337	15,080	22,417	22,701
Other States	11,622	130,131	626,104	756,235	767,857
Total	221,347	1,079,069	5,060,311	6,139,380	6,360,727

Compiled from October 25 weekly report of the Division of Livestock,
Meats and Wool. Data furnished by the Bureau of Animal Industry. This tabula-
tion is a check on the States in which the pigs and sows were slaughtered,
but it is not a check on the States from which such pigs and sows were marketed.

United States: Statistical summary of hog and hog products situation,
October-September, 1932-33, with comparisons

Item	Unit	5-year			1932-33	
		average			as per-	
		1927-28	1931-32	1932-33	centage	percent-
		to			of 5-year	age of
		1931-32			average	1931-32
Hogs -				a/		
Inspected slaughter...	no.	46,416,375	46,654,680	47,103,373	101.48	100.96
Carcasses condemned...	"	138,480	144,093	145,141	104.81	100.73
Average live weight...	lb.	230.61	227.73	231.79	100.51	101.78
Average dressed weight	"	173.89	171.52	175.56	100.96	102.36
Total dressed weight	1,000:					
(excl. condemned)	lbs.	8,047,114	7,977,571	8,243,970	102.45	103.34
Storage Oct. 1 beginning						
of marketing year:						
Fresh pork	"	104,767	81,559	78,589	75.01	96.36
Cured pork	"	424,566	393,328	419,664	98.85	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	3,881	1,578	845	21.77	53.55
Pork, pickled and						
preserved	"	3,883	4,336	2,836	73.04	65.41
Total	"	7,764	5,914	3,681	47.41	62.24
Available for consump-						
tion b/	"	8,689,767	8,527,668	8,816,560	101.46	103.39
Exports -						
Pork	"	245,909	120,560	131,501	53.43	109.08
Lard	"	688,962	558,441	571,412	82.94	102.32
Total	"	934,871	679,001	702,913	75.19	103.52
Storage Oct. 1 end of						
marketing year:						
Fresh pork	"	95,107	78,589	128,497	135.11	163.51
Cured pork	"	412,123	419,664	500,463	121.44	119.25
Lard	"	96,053	70,656	192,502	200.41	272.45
Total	"	603,283	568,909	821,467	136.17	144.39
Apparent consumption c/	"	7,151,613	7,279,758	7,292,180	101.97	100.17
Lard -						
Production -						
Per 100 lbs. live						
weight	lb.	15.21	14.97	15.54	102.17	103.81
Total	1,000:					
	lbs.	1,628,028	1,590,184	1,697,023	104.24	106.72
Apparent consumption d/	"	948,569	1,030,383	1,003,765	105.83	97.42
Hogs, average cost for						
slaughter	doll.	8.05	4.05	3.69	45.84	91.11

a/ Does not include 6,361,000 pigs and sows slaughtered for the account of the Federal Government. b/ Total dressed weight + imports + storage Oct. 1 beginning of marketing year. c/ Available for consumption - (exports + storage Oct. 1 end of marketing year). d/ Production + storage Oct. 1 beginning of year - exports + storage Oct. 1 end of year.

United States: Total exports of hams and shoulders, by months,
1925-26 to 1932-33

Month	:1925-26:	:1926-27:	:1927-28:	:1928-29:	:1929-30:	:1930-31:	:1931-32:	:1932-33
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:
Oct.	14,494:	10,847:	7,632:	4,747:	7,580:	5,259:	5,628:	5,064
Nov.	16,243:	13,105:	7,374:	7,637:	11,656:	10,039:	6,859:	6,202
Dec.	19,827:	12,675:	9,905:	8,518:	6,957:	5,825:	4,162:	4,569
Jan.	21,000:	9,873:	10,005:	11,187:	9,461:	7,295:	3,881:	4,580
Feb.	19,105:	9,511:	10,976:	7,680:	9,213:	5,538:	4,025:	3,753
Mar.	18,117:	9,253:	12,222:	11,140:	10,790:	6,829:	5,884:	5,707
Apr.	18,059:	10,007:	11,258:	13,857:	12,416:	8,086:	5,459:	7,716
May:	16,682:	13,092:	11,390:	11,246:	13,845:	9,669:	7,516:	6,508
June:	13,218:	13,471:	13,754:	12,571:	12,158:	9,721:	7,132:	9,619
July:	13,512:	13,153:	13,557:	12,621:	13,779:	9,071:	8,310:	9,359
Aug.:	15,972:	8,215:	13,402:	10,849:	10,841:	6,623:	4,123:	7,531
Sept.:	11,425:	11,123:	6,681:	8,478:	6,452:	5,037:	5,066:	6,152
Total ..:	197,654:	134,330:	128,156:	120,531:	125,128:	89,342:	66,045:	76,760

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	:1925-26:	:1926-27:	:1927-28:	:1928-29:	:1929-30:	:1930-31:	:1931-32:	:1932-33
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:	: pounds:
Oct.	46,569:	48,547:	52,026:	60,958:	71,814:	42,026:	44,098:	53,840
Nov.	40,918:	44,968:	50,894:	69,263:	84,440:	43,583:	36,000:	36,344
Dec.	70,669:	64,322:	64,625:	87,528:	81,530:	46,281:	66,732:	50,341
Jan.	78,796:	61,395:	72,754:	92,262:	75,187:	69,825:	60,343:	79,026
Feb.	66,599:	51,615:	82,448:	67,896:	67,377:	69,559:	67,227:	58,264
Mar.	65,989:	54,814:	83,496:	72,745:	67,625:	59,420:	43,773:	48,113
Apr.	64,919:	69,991:	58,625:	60,168:	51,201:	43,605:	36,612:	39,180
May:	59,867:	66,314:	58,255:	65,493:	63,617:	40,513:	41,519:	46,277
June:	57,614:	68,445:	55,495:	68,266:	57,698:	38,395:	45,307:	38,213
July:	47,117:	48,379:	54,752:	66,440:	52,442:	34,697:	35,623:	36,128
Aug.:	55,475:	51,919:	52,284:	57,077:	50,282:	35,278:	35,524:	36,195
Sept.:	62,866:	61,282:	47,614:	59,737:	38,493:	38,174:	48,123:	49,020
Total ..:	717,398:	691,991:	733,268:	827,833:	761,906:	563,361:	558,441:	571,495

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

There has been the usual seasonal decline in hog prices since early September, and the average price of bacon hogs at Toronto for the 4 weeks ended October 26 was \$5.68 per 100 pounds (United States currency) compared with \$4.12 for the same period last year and \$6.60 for the month of September 1933. The average price for September was higher than for any month since August, 1931, when it was \$7.29.

Hog marketings for the year up to October 26 amounted to 2,517,000 head, which represented an increase of only 1,000 head above the same period last year. Marketings during the 4 weeks of October reached 227,000 head compared with 202,000 head last year for the same period. Of the 2,517,000 head graded this year, 409,000 or 16 percent were graded as select bacon hogs; last year of the 2,516,000 graded, only 378,000 or 15 percent were graded as such. The following percentages of the total number graded into the principal classes other than select bacons so far this year, are as follows with the corresponding percentages for last year in parenthesis: Bacon hogs, 42 (41); butchers, 27 (28); lights and feeders, 9 (10). The select bacon type is that preferred by the British market.

Bacon exports to the British market during the first 9 months of 1933 reached 51,528,000 pounds or over twice the quantity exported during the same period of 1932. Only 691,000 pounds came to this country during the same period, or about half as much as in the same period of 1932. Exports of other kinds of pork from Canada fell off from 8,429,000 pounds in the first 9 months of 1932 to 4,644,000 in the same period of 1933. Lard exports from Canada during the same period were only 2,890,000 pounds this year, or half the quantity exported last year. Most of the lard also went to Great Britain.

United Kingdom and Irish Free State

A system of cured pork import licenses is the next step in the British program to foster the home industry, according to Agricultural Attache E. A. Foley at London. Cabled advices of early November indicated that another reduction in the foreign cured pork allotment probably would be effective November 10 to February 28, and that licensing arrangements might be ready by December 1. Indications are that the British authorities are still hoping to have exporting countries meet the new import limitations by agreement, but are prepared to control imports by license if it is deemed necessary for the success of the domestic production scheme. Definite information is still lacking with respect to the several allocations to exporting countries. Meat Specialist, H. E. Reed, reports that the present foreign allocation is on the basis of about 862,000,000 pounds annually. To bring total national supplies into line with the domestic production plan, it is estimated that the foreign allotment should be about 728,000,000 pounds annually, a reduction of nearly 16 percent. The position of the United States in the new allotment has not yet been made clear.

There were some seasonal factors in the decline during October of cured pork prices in British markets. The drop of more than \$1.45 per 100 pounds below September in the Liverpool price of Danish Wiltshire sides resulted in an October average of \$16.49. Sterling prices also went lower in October, but the prevailing price level was still considerably higher than last year for Danish and other descriptions. Canadian green sides made

an average of \$14.10 at Liverpool in October, down more than \$2.00 from the preceding month. Quotations on American green bellies were only nominal during September but the average of slightly over \$14.00, registered in October, represented an advance of about \$2.00 over August figures. In recent weeks, however, prices on the American product have declined in keeping with continental prices, with a quiet demand ruling. Meat Specialist, H. E. Reed at London reports that despite smaller imports, the seasonal decline in demand and low buying power have prevented the maintenance of prices at the high level of August.

Despite the reductions in quota figures effected on September 16 last, there has been some accumulation of storage stocks. Up to October 26, the proposed further reduction of 16 percent below existing imports had not yet resulted in improved prices, and little advance seems probable until accumulated stocks have been cleared. Total bacon imports in September were slightly more than 83,000,000 pounds, the smallest total for any month since April 1930, and 19,000,000 pounds below the imports of a year earlier. For the 1932-33 season ended September 30 last, total bacon imports were about 13 percent smaller than in 1931-32. The season's total receipts from Denmark were down 21.5 percent, while those from the United States reached the lowest level of many years. Imports from Canada, however, nearly regained the pre-war level, while receipts from Netherlands and certain other continental countries reached new high levels.

Developments in the domestic British supply situation suggest that supplies of British bacon are larger than was expected for this period. Most curers have been paying the contract prices set under the protection scheme since about October 1, although the contract system was not due to start until November 1. As a result, Mr. Reed states, curers have been operating at a greater rate than was anticipated. Difficulty experienced in moving domestic supplies at a price in keeping with the contract pig prices may be used as an argument in support of the proposed further reductions in the foreign import allocations. The number of contracts on hand for the next 4 months also is larger than was expected, an unanticipated large number of contracts having been made by small farmers. The situation suggests that the number of pigs owned on holdings under one acre was greater than estimated. Such holdings were not included in the recent hog census. Higher pig prices have been general throughout England, Wales, Scotland, and Northern Ireland.

The decline in ham prices, both in sterling and dollars, brought the October Liverpool average on American short cut greens down to \$14.32 per 100 pounds. That figure was about \$1.00 under the September average, but more than \$4.50 above the October 1932 average. Ham imports were unusually large in September, with month-end stocks at Liverpool higher than usual. A seasonal decline in ham quotations has been in evidence since early September. In view of prospective reductions in the import quota, Mr. Reed states, the ham market is in a favorable position so far as price is concerned, and forward sales for December delivery have been reported at a premium over spot quotations. For the season 1932-33, total ham imports into Great Britain, principally from the United States, were 9.8 percent larger than in the preceding year, and exceeded 1930-31 figures to about the same degree.

Indications are that the terms of the domestic bacon hog contracts are drawing from the fresh pork markets hogs which otherwise would be marketed in that form. Prospects for the fresh pork market seem bright in view of the domestic supply situation. Imports from the Irish Free State in recent weeks have been stimulated to levels considerably above those of last year. Larger imports of frozen pork from New Zealand, Argentina, and the United States also have been a market feature. Price response to the supply situation and to seasonal factors have carried values of English pork above those of the last 2 years. New Zealand pork has been selling up to 1931 levels, but other frozen descriptions remain below last year's figures. Indications are that all sources of imported frozen pork have large supplies available for future shipment.

In the Irish Free State the decline in hog production apparently has been checked, Mr. Reed reports. Purchases for curing and numbers exported in the third quarter of 1933 totaled slightly more than in the corresponding 1932 period. Since October 2, exports of both live pigs and bacon have been stimulated by an increase in the export bounty. Taken with the higher prices prevailing in British markets, the new bounties more than offset the special duties on Irish products entering Great Britain, and Irish hog production is expected to increase. A strong demand for feeder pigs during August and September has tended to increase breeding stock.

The easier tone in the British lard market in recent weeks brought the Liverpool average for October on American refined lard down to \$7.50 per 100 pounds. Although registering a decline of 17 cents below the September average, the current figure is still 28 cents above the October 1932 average. While dollar returns this year have been better than last, the October 1933 sterling quotations were considerably below figures for the corresponding 1932 period. Imports of lard were considerably larger in September and October 1933 than in the corresponding period of other recent years owing to heavier shipments from the United States. The 1932-33 season closed on September 30 last, was marked by a total lard import figure of over 307,500,000 pounds, the largest on record, and 14 percent larger than that of the preceding year. From April to the end of the season, monthly lard imports in 1932-33 were materially larger than in 1931-32.

United Kingdom: Arrivals of Wiltshire sides at London from
continental countries, by weeks, 1932-33 a/

Week ended	At London					
	Danish					
	at all ports	Danish	Swedish	Dutch	Polish	Lithuania
	Bales	Bales	Bales	Bales	Bales	Bales
Season 1932-33						
Mar. 3	55,594:	29,078:	1,928:	3,454:	5,442:	5,596
10	54,042:	28,387:	3,056:	3,299:	4,957:	5,480
17	53,840:	27,939:	2,210:	3,683:	5,762:	4,187
24	54,656:	29,049:	3,325:	3,395:	7,634:	3,906
31	54,096:	29,680:	2,574:	3,904:	6,422:	4,811
Apr. 7	58,876:	34,245:	2,924:	3,775:	8,495:	4,244
13	48,942:	26,221:	2,805:	2,855:	5,075:	4,059
21	53,192:	28,166:	2,828:	3,750:	4,778:	4,893
28	55,253:	29,644:	2,636:	4,601:	6,094:	1,682
May 5	54,371:	29,279:	2,382:	2,943:	5,601:	2,268
12	53,645:	23,155:	2,460:	3,701:	4,730:	3,220
19	55,254:	29,152:	2,630:	2,532:	5,061:	4,934
26	54,319:	28,919:	2,691:	2,511:	3,107:	4,601
June 2	53,370:	28,574:	2,134:	2,789:	7,492:	2,756
9	56,777:	31,746:	2,460:	3,004:	5,686:	4,672
16	56,289:	31,199:	2,250:	3,229:	4,779:	3,564
23	59,956:	34,912:	2,299:	3,925:	3,506:	5,884
30	50,600:	28,511:	2,635:	3,658:	5,251:	2,585
July 7	51,448:	28,020:	2,228:	3,562:	5,520:	4,341
14	53,974:	30,349:	2,675:	3,802:	5,627:	4,538
21	51,619:	28,714:	2,882:	2,914:	5,277:	5,277
28	52,284:	29,102:	2,062:	4,112:	5,065:	3,313
Aug. 4	51,168:	27,977:	2,226:	3,035:	4,422:	3,740
11	48,093:	25,482:	2,152:	2,666:	4,526:	3,316
18	49,421:	27,004:	2,000:	3,406:	4,432:	2,743
25	48,494:	26,750:	1,807:	3,507:	4,283:	3,025
Sept. 1	50,132:	27,475:	2,985:	4,273:	5,359:	1,948
8	53,684:	29,340:	2,429:	3,908:	6,315:	2,349
15	50,664:	27,367:	2,037:	5,096:	6,429:	3,702
22	48,291:	25,916:	2,515:	3,705:	6,151:	6,066
29	49,127:	27,436:	2,471:	3,156:	5,273:	1,848
Seasons totals:						
1932-33	2,294,388:	1,579,373:	113,776:	238,307:	294,747:	227,944
1931-32	3,477,398:	1,804,508:	125,352:	185,536:	443,502:	230,357

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service.

a/ London Provision Exchange. Sides are packed 4 or 5 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds.

United Kingdom: Bacon imports from Denmark, by months, 1926-27
to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154	75,730
Nov.	38,931	50,257	48,063	48,525	61,433	72,521	70,445
Dec.	40,194	52,244	45,580	53,490	81,294	77,467	59,332
Jan.	41,803	54,975	48,717	48,406	66,819	73,317	57,307
Feb.	42,436	53,942	41,508	44,439	67,246	75,213	50,495
Mar.	47,526	54,675	41,985	51,870	65,505	88,046	59,092
Apr.	42,993	52,745	44,031	46,204	63,224	76,032	51,023
May	44,205	51,109	46,758	56,206	67,190	48,717	59,195
June	51,795	51,636	41,886	54,456	66,161	82,653	55,517
July	50,710	44,562	46,570	55,213	68,704	72,174	53,125
Aug.	46,941	48,924	48,121	55,066	68,094	70,019	53,152
Sept.	48,143	42,633	48,350	50,751	67,893	67,587	48,558
Total	530,234	609,792	552,272	621,112	814,469	883,900	692,971

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27
to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051	114,310
Nov.	76,138	79,579	79,297	74,868	86,316	105,572	114,458
Dec.	78,867	80,679	76,771	85,603	112,267	109,857	92,817
Jan.	75,371	82,344	88,092	74,801	95,273	101,159	96,602
Feb.	69,874	85,153	68,612	72,721	99,345	112,538	78,231
Mar.	82,487	87,041	68,923	84,631	93,406	125,818	95,152
Apr.	71,277	83,815	73,126	75,096	99,464	108,150	85,173
May	76,630	88,759	87,845	84,615	108,136	89,052	92,804
June	88,548	86,387	71,894	83,277	109,080	111,194	91,029
July	84,105	79,212	80,360	85,457	105,607	102,004	87,203
Aug.	74,480	86,862	82,290	84,758	106,567	104,395	83,361
Sept.	80,159	71,796	73,505	38,206	105,978	101,571	83,069
Total	931,011	997,179	933,093	967,435	1,218,528	1,280,161	1,114,209

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	:1926-27	:1927-28	:1928-29	:1929-30	:1930-31	:1931-32	:1932-33
	: 1,000	1,000	1,000	1,000	1,000	1,000	1,000
	: pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	6,929	7,802	6,434	8,105	5,792	7,217	7,497
Nov.	8,762	5,836	6,782	8,125	5,755	7,350	7,598
Dec.	11,318	7,817	7,339	9,347	10,111	8,396	6,578
Jan.	8,847	6,896	8,783	7,920	7,101	4,602	7,100
Feb.	6,513	9,062	8,232	7,989	6,507	5,146	5,556
Mar.	6,910	9,264	6,828	8,601	5,337	6,530	5,981
Apr.	6,523	7,993	8,981	9,539	7,597	5,764	7,374
May	9,208	9,334	14,136	12,298	9,204	9,664	10,737
June	12,410	10,782	10,499	10,983	9,773	8,466	9,207
July	12,034	11,404	12,042	14,391	11,165	11,661	13,568
Aug.	8,282	13,594	12,073	12,024	7,429	9,091	8,489
Sept. ...	8,902	7,505	8,073	7,236	5,613	6,978	9,267
Total ..	106,638	107,239	110,257	116,558	91,384	91,265	99,802

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	:1926-27	:1927-28	:1928-29	:1929-30	:1930-31	:1931-32	:1932-33
	: 1,000	1,000	1,000	1,000	1,000	1,000	1,000
	: pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,529	19,799
Nov.	12,710	21,038	21,551	24,004	27,751	19,234	21,305
Dec.	13,772	22,351	17,480	27,160	27,270	21,276	17,658
Jan.	21,665	27,794	35,923	27,559	21,459	28,168	24,381
Feb.	19,136	23,421	29,752	25,187	22,576	37,123	31,490
Mar.	20,939	33,840	22,234	24,810	26,008	31,248	31,269
Apr.	27,032	23,081	21,612	18,218	25,276	11,805	22,788
May	24,264	24,398	26,479	20,772	23,771	20,565	24,305
June	28,564	19,596	20,498	21,073	27,586	25,890	25,026
July	26,006	24,667	25,977	31,801	28,538	22,221	28,673
Aug.	17,571	21,844	21,204	20,438	25,001	16,477	31,403
Sept. ...	22,360	13,346	16,899	12,976	17,022	18,356	29,484
Total ..	255,638	277,756	277,683	275,847	322,777	270,112	307,581

Compiled from Trade and Navigation of the United Kingdom.

Countries important in British market
supplies

Denmark

Danish producers are receiving profitable prices for that share of their output shipped to Great Britain as bacon. Total production, however, continues to exceed requirements of the combined domestic and export markets, and machinery is in force to reduce hog numbers further. Total bacon exports in September, at about 52,000,000 pounds, were smaller than for any month since June 1930, and more than 20,000,000 pounds below exports in September 1932. For the season ended June 30, 1933, the total of such exports was the smallest since 1929-30, and 19.3 percent under 1931-32 figures. Indications are that the British domestic production plans are likely to force even greater reductions in the volume of Danish bacon going into the export trade. Lard exports from Denmark during the first 8 months of 1933 were 33.4 percent smaller than in the corresponding 1932 period. Live hog exports, however, at about 29,000 head, were more than four times larger than the 1932 figures for the same months.

Denmark: Number of hogs by classes at various dates, 1929 to 1933

Date	:Boars :	Brood sows		: Hogs :		Pigs :		:
	: 4 :	:	Not :	:	4 :	2 :	Pigs :	:
	:months:	In	:	in	:	:months:	to	: under: Total
	: and :	farrow:	farrow:	Total:	and	:	4 :	2 :
	: over :	:	:	:	: over :	months:	months:	:
	:Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	:sands	sands	sands	sands	sands	sands	sands	sands
July 15, 1929	19	310	124	434	776	1,285	1,104	3,618
July 15, 1930	24	390	190	580	1,011	1,602	1,355	4,872
Jan. 15, 1931	27	385	189	574	1,179	1,769	1,632	5,181
July 15, 1931	31	430	194	624	1,165	1,855	1,778	5,453
Jan. 15, 1932		355	195	550	1,320	1,932	1,655	5,457
June 20, 1932	29	336	157	493	1,198	1,688	1,478	4,886
Nov. 19, 1932	28	321	163	484	1,260	1,659	1,395	4,826
Jan. 23, 1933	28	308	166	474	1,140	1,480	1,421	4,543
Apr. 18, 1933	26	303	158	461	1,073	1,410	1,414	4,384
					: Other hogs			
					: 132	: 77 to	: Under	: Suck-:
					: lbs.&	: 132	: 77	: ling :To-
					: over	: lbs.	: lbs.:	: pigs:tal
July 15, 1933	25	278	164	442	826	998	1,064	1,028 4,4

Division of Statistical and Historical Research. Compiled from Statistiske Efterretninger published by the Statistical Department of Denmark, May 26, 1933 and earlier issues. July 15, 1933 supplied by Vice Consul E. Gjessing, Copenhagen.

Netherlands

There is little new information available on the Netherlands hog situation. No new estimate of hogs has been made since last April, but

officials of the Hog Central indicate that the numbers now on hand are smaller than at that time. The Central undoubtedly has strengthened its position during the year through its ability to pay better prices. The improved British market has been the chief reason for the better prices paid for Dutch hogs, but reduced numbers also have been a factor. From January to October such prices increased 29.7 percent. Hog slaughter for export during the first 8 months of 1933 was about 12 percent larger than the corresponding 1932 figures. British import records credit the Netherlands with sending consistently larger quantities of bacon monthly during the 1932-33 season ended September 30 last, against imports for 1931-32. The total for the season just closed was 47.5 percent larger than that of the preceding season.

Netherlands: Official estimates of number of hogs, by classes, specified dates

Date	: Sows : in : farrow	: Pigs : under : 6 : weeks	: Hogs : up to : 132 : pounds	: Hogs : 132 to : 200 : pounds	: Hogs : over : 220 : pounds	: Total : hogs : incl. : boars
<u>Censuses</u>	: <u>Thou-</u> : <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>
May - June 1910	130	279		980		1,260
" - " 1921	147	371		1,148		1,519
" - " 1930	242	472	940	263	101	2,018
<u>Estimates a/</u>	:					
Dec. 1, 1930	254	420	1,072	337	115	2,198
Mar. 1, 1931	232	571	1,053		430	2,286
June 1, 1931	210	557	1,250	321	96	2,434
Sept. 1, 1931	196	571	1,278	353	109	2,512
Dec. 1, 1931	213	434	1,241	355	139	2,382
Mar. 1, 1932	196	562	1,109	331	145	2,343
June 1, 1932	179	458	1,213	266	123	2,244
Sept-Oct. 1932 <u>b/</u>	265	535	1,012	624	290	2,736
Apr. 18, 1933	235	544	769	367	189	2,112

Division of Statistical and Historical Research. Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial Attache' J. F. Van Wickel, January 16, 1931, and International Institute of Agriculture Bulletin March 1935. April 1933 estimates from Asst. Agricultural Commissioner D. F. Christy. Details International Institute of Agriculture Bulletin July, 1933.

a/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Commissioner Christy and Commercial Attache' Van Wickel. b/ Estimates of Varkenscentrale - not strictly comparable with any other estimate. The number for September 1, 1932 adjusted from these figures is officially estimated at 2,600,000 compared with 2,622,000 on the same date of 1930.

Poland

The livestock census figures for 1933 are not yet available but in view of the curtailment of Poland's export markets, hog numbers are believed to have registered a further decline. Hog slaughter at the 32 principal markets during the first 8 months of 1933 was 7 percent below that of the same period of 1932. Polish bacon exports all of which have been going to Great Britain

declined 23.2 percent in the same 1933 period against a year earlier. Exports of live hogs declined even more sharply, the 1933 movement of about 53,000 head being less than half of the number moved in the first 8 months of 1932. Meat consumption in Poland, however, appears to have been fairly well maintained, especially in veal and pork. Efforts to extend the export markets for Polish pork products are reported to have resulted in the arrangement of a sale of about 264,000 pounds of bacon to Russia, with additional sales under consideration. The Government is considering a slaughter tax on all livestock, the proceeds to be used for support of the grain market.

Baltic countries and Sweden

Hog numbers appear to be still declining in Lithuania, but not so rapidly as in the past 2 years. Hog slaughter was only slightly under the corresponding 1932 figure during the first 9 months of 1933. The country has benefited from the improved British market prices, but the restricted imports should prevent any appreciable expansion in Lithuanian hog production. Estonia is making a bid for Russian trade in pork products. It is announced also that the country has virtually abolished the export premiums on bacon. Plans are under way to establish a central office in Riga for the control and regulation of all trade in livestock and its products. In Latvia total hog numbers appear about the same as 2 years ago, but there is a decline of 12 percent in hogs over 6 months old. Pigs under 6 months, however, increased almost 10 percent. Hog slaughter for export in the first 8 months of 1933 was almost as large as in the whole year 1932. Sweden reports reduced slaughterings for 1933 against the preceding year.

Germany

Early November prices of American refined lard at Hamburg showed a tendency to recover from the decline in October, according to cabled advices from the Berlin office of the Foreign Agricultural Service. The decline of that month in both marks and dollars carried the latter average down to \$12.82, duty unpaid, per 100 pounds, a drop of 35 cents below the September average. The October figure, however, was still \$4.66 higher than in the corresponding 1932 month. Lard imports in September, at less than 3,000,000 pounds, was the lowest monthly figure in many years, and represented less than one-fifth of the September 1932 imports. Consul Schmare at Hamburg reports a virtual absorption of the large stocks imported before July 19 to escape the heavy duties now prevailing. New supplies, therefore, cannot be undersold by earlier importations, and there was some improvement in sales of foreign lard in late September and early October. The business, however, was not nearly as active as formerly at that time of year.

There are no indications of any possible return to the former volume of trade in American lard as long as the present policy of German self-sufficiency in animal fats is pursued. It is noted also that, of the remaining import business in lard, a considerably larger proportion than formerly is coming from Denmark. The virtual elimination of foreign lard, however, has entailed considerable difficulty in controlling production and distribution of domestic fats. The sharp advance in German edible fat prices in recent months resulted in an increased demand for the lower grades of margarine from consumers

regarded

as able to buy the more expensive grades. Reports indicated that unemployed persons holding cards to purchase low-priced margarine found retailers unable to supply that grade. The Government now requires all margarine makers to put 50 percent of their output into the cheaper grade, and has set the retail price for the holders of cards.

Card holders are entitled to about 2 pounds of fat per month. They are allowed 1-1/2 pounds of cheap margarine at the fixed price of 38 pfennigs per 1/2 kilo (13.06 cents per pound at current exchange). For the other half pound, the card holder is permitted to buy tax-free some other form of edible fat. It is estimated that about 20,000,000 fat-cards will be in the hands of the poor and unemployed this winter. The per capita consumption of fats in Germany has shown almost a steady increase since 1925. By 1932 the figures were well above pre-war levels. Indications are that the Government is interested in reducing consumption 20 to 25 percent from present levels to approximate the pre-war level, at which point it is hoped that the country's needs can be met largely through domestic production. Heavy consumption in recent years has been largely the result of the very low prices then prevailing. The amount of reduction desired is probably attainable under the present system of restricted domestic production and imports, and the high prices resulting therefrom.

The strength displayed by the German hog markets in October carried the dollar average of heavy hogs for the month at Berlin up to \$14.92 per 100 pounds, the highest level since March 1930. The current figure represents an advance of \$6.28 over the corresponding 1932 figure. In marks also, the October 1933 prices ranged well over those of a year ago and were the highest since October 1931. The tendency toward smaller hog marketings than last year noted in September was carried into October. For the season ended September 30, 1933, hog marketings at 14 centers were 10.2 percent below the 1931-32 total and represented the smallest figure of any recent year. In slaughter also, returns from 36 centers for 1932-33 were unusually low, falling 12 percent behind the 1931-32 total. The season's bacon imports, principally from the Netherlands, fell 38.3 percent below the 1931-32 levels, but continued larger than similar imports for other recent years.

Hogs and Pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Sept.					
		1909-10	1924-25				
		to 1913-14: average	to 1928-29: average	1929-30	1930-31	1931-32	1932-33
UNITED KINGDOM:							
Production -							
Supplies,							
domestic fresh:	1000						
pork, London	pounds:		54,639:	61,109:	72,656:	92,473:	74,444:
Imports -							
Bacon -							
Denmark.....	"	246,250:	502,406:	621,112:	814,469:	883,900:	692,971:
Irish F. State:	"		54,347:	43,702:	31,536:	26,378:	21,390:
United States :	"	184,037:	104,767:	60,383:	24,947:	7,644:	6,074:
Canada	"	42,948:	76,357:	15,136:	3,156:	21,415:	39,744:
Others	"	43,300:	164,341:	227,102:	343,175:	337,514:	354,028:
Total.....	"	517,035:	902,218:	967,435:	1,218,528:	1,280,161:	1,114,209:
Ham, total.....	"	96,375:	127,520:	116,558:	91,384:	91,265:	99,802:
Lard, total.....	"	210,237:	267,076:	275,847:	305,755:	270,112:	307,581:
DENMARK:							
Exports -							
Bacon	"		500,948:	617,641:	806,135:	883,020:	712,127:
CANADA:							
Slaughter -							
Hogs, inspected:	1000's:	1,637:	2,563:	2,091:	1,987:	2,777:	2,743:
GERMANY:							
Production -							
Hog receipts							
14 cities.....	"		3,215:	3,379:	3,645:	3,463:	3,107:
Hog slaughter							
36 centers.....	"	a/ 4,430:	4,009:	4,300:	4,962:	4,784:	4,206:
Imports -	1000						
Bacon, total....	pounds:	a/ 2,728:	16,898:	16,901:	26,521:	46,897:	29,443:
Lard, total.....	"	a/ 198,843:	217,286:	203,177:	161,957:	227,303:	189,735:
UNITED STATES:							
Slaughter -							
Hogs, inspected:	1000's:	31,644:	46,066:	45,542:	43,559:	46,656:	47,100:
Exports -							
Bacon -	1000						
United Kingdom:	pounds:	130,737:	64,747:	48,191:	20,537:	6,048:	3,089:
Germany	"	1,497:	11,278:	6,120:	1,199:	1,341:	1,280:
Cuba.....	"	8,138:	20,386:	16,131:	9,718:	6,683:	4,185:
Total.....	"	181,514:	140,742:	109,171:	41,190:	20,227:	17,990:
Hams, shoulders:-							
United Kingdom:	"	140,592:	140,761:	100,723:	73,603:	52,201:	67,420:
Total.....	"	163,966:	167,766:	125,123:	89,342:	66,045:	76,760:
Lard -							
United Kingdom:	"	169,138:	225,342:	258,052:	260,535:	233,343:	279,505:
Germany	"	137,720:	192,304:	163,738:	104,901:	156,637:	135,590:
Cuba	"	38,426:	80,361:	75,532:	44,293:	30,083:	10,660:
Netherlands....	"	36,408:	40,429:	43,174:	23,402:	37,459:	36,280:
Total.....	"	468,416:	722,124:	747,432:	553,401:	551,154:	566,200:

a/4-year average only; figures for July, August and September 1914 not available.

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913: average	1925-1929: average	Sept. 1932	Aug. 1933	Sept. 1933
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Prices:</u>					
Hogs, Chicago, basis :					
packers' and					
shippers' quotations..	8.15	11.36	4.00	3.97	4.24
Corn, Chicago, No. 3 :					
Yellow	1.23	1.67	.54	.91	.85
Hogs, heavy, Berlin, :					
live weight	12.37	17.42	8.68	11.78	13.96
Potatoes, Breslau :					
feeding .....	.33	.46	.24	.42	.40
Barley, Leipzig	1.73	2.16	1.72	2.10	2.65
Lard-					
Chicago	11.24	15.95	6.75	6.65	6.31
Liverpool	12.50	15.59	7.58	7.83	7.67
Hamburg	31.14	16.33	8.19	11.67	13.17
Cured pork-					
Liverpool-					
American short cut:					
green hams	14.50	26.03	11.86	14.84	15.35
American green					
bellies		23.17	9.53	12.05	Nominal
Danish Wiltshire :					
sides	16.70	26.08	11.16	17.09	18.44
Canadian green :					
sides	15.69	a/24.70	b/	15.85	16.14
	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<u>Stocks:</u>					
United States-					
Processed pork c/ ...		541,216	498,253	753,134	628,965
Lard in cold					
storage		115,188	70,656	224,207	192,502

a/ Three-year average only.

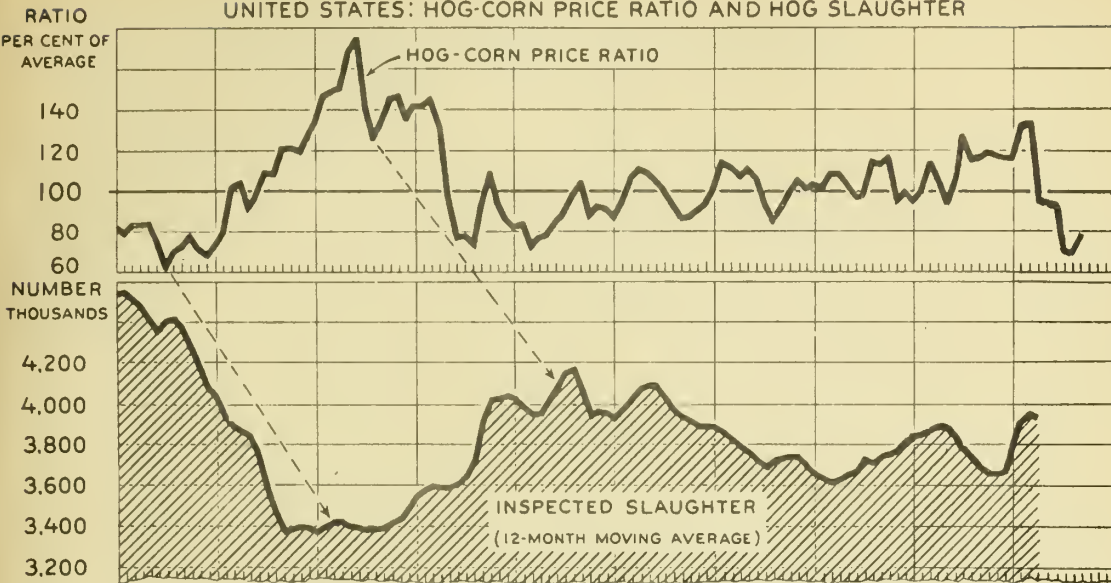
b/ No quotation.

c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

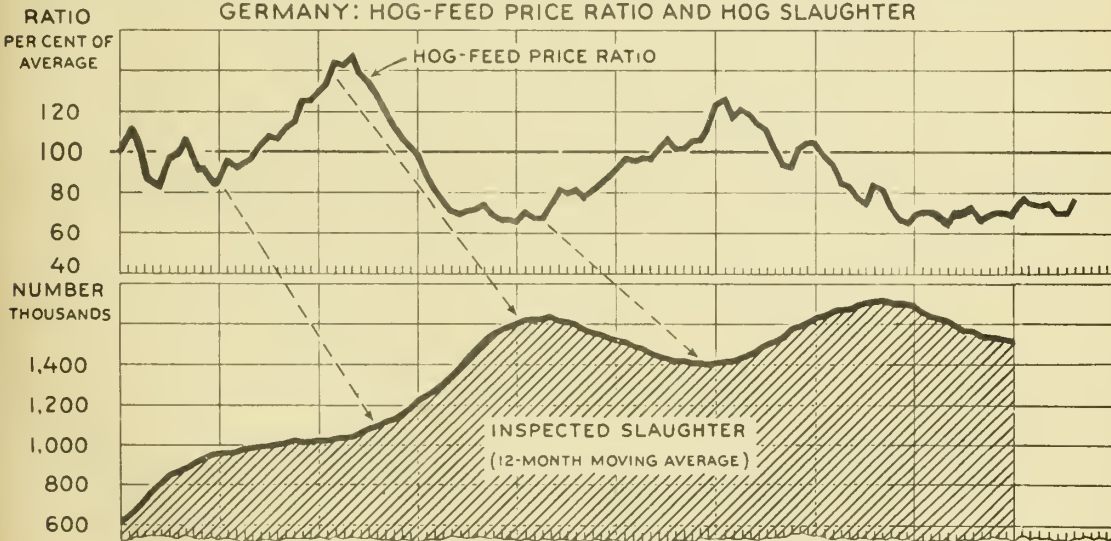
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

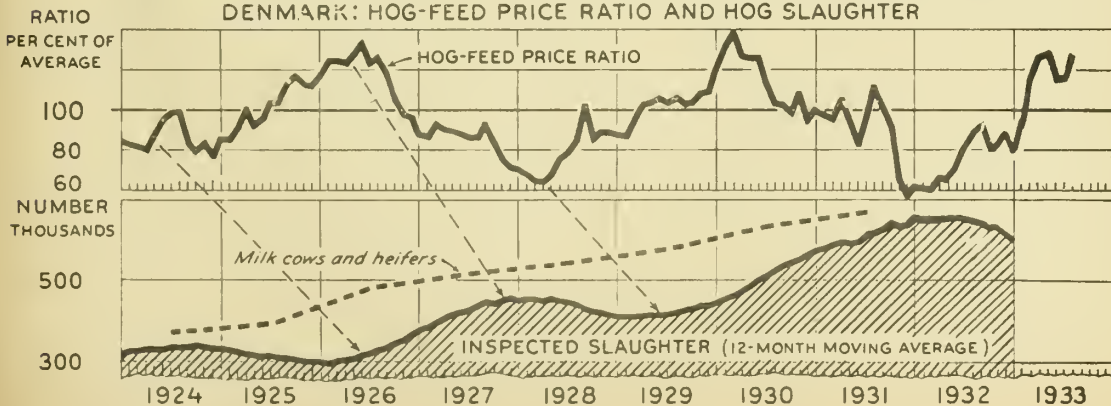
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DAIRY CATTLE
MILLIONS

1.5

1.3

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

Rec 7527

HP-49

December 13, 1933

WORLD HOG AND PORK PROSPECTS

Summary

Slaughter supplies of hogs in United States during November were unusually large and prices declined sharply. In Europe supplies also increased somewhat, but hog prices averaged higher during the month. Domestic wholesale prices of pork tended to be about steady during November, but prices on the British market advanced.

Bacon imports into the United Kingdom during October were about 27 percent smaller than a year earlier, and October ham imports were the smallest for the month since 1930. Lard imports into Great Britain thus far this year have been considerably larger than those of last year. Imports of lard into Germany, although still much smaller than in 1932, have been increasing during recent months. The United States is the major source of lard imports for these two countries.

Domestic slaughter supplies of hogs during the remainder of the winter marketing season (December 1933 to April 1934) are expected to be considerably smaller than a year earlier. It now seems probable that inspected commercial slaughter during this period will be the smallest since 1921-22 at least.

A recent estimate of hog numbers in Denmark indicates a further reduction in numbers. Efforts are being made by the Danish Government to reduce hog production in line with the reduced outlet for Danish bacon in Great Britain. A summary of a report on the operations and effects of the Danish hog control plan appears in this issue.

United States

A marked increase in slaughter supplies of hogs during November resulted in a rather sharp decline in hog prices during the last half of the month. Prices in late November and early December were down to the lowest level reached since early March. The Chicago average price during the week ended December 2 was \$3.58 per 100 pounds. The average price of hogs at Chicago for the entire month of November was about \$4.04 compared with \$4.43 in October and \$3.34 in November 1932.

The processing tax on hog slaughter levied in connection with the hog production control program became effective November 5, 1933 at the rate of 50 cents per 100 pounds (live weight). This rate was raised to \$1.00 per 100 pounds on December 1, and according to the official announcement it will be raised to \$1.50 on January 1 and to \$2.00 on February 1.

In addition to the relatively large slaughter, the hog market during November was also characterized by several interruptions to the normal course of trade. During the second week of the month a deadlock prevailed between the buying and selling interests at the Chicago public stockyards, the largest public market. Purchases of small numbers of hogs by the Federal Surplus Relief Administration partly relieved the large accumulation of hogs at the Chicago yards. The deadlock was finally broken on November 17. Strikes at packing plants and stockyards also occurred during the month, and these disrupted the marketing and processing of hogs to some extent.

Hog slaughter under Federal inspection during November totaled 4,501,000 head, which was about 19 percent larger than in November 1932, and was the fourth largest for the month on record. The increase in slaughter in November over that of October of about 1,450,000 head, or 47 percent, was unusually large for this period. Several factors contributed to the large increase in November hog slaughter. Producers apparently withheld hogs from market during October in the anticipation of higher prices, and the break in hog prices in late October probably resulted in large marketings in November. Corn prices also advanced during the latter month and the hog-corn price ratio became relatively unfavorable for feeding. This unfavorable ratio along with shortage of feed supplies in some sections, also encouraged marketings to some extent. Reports from the Western Corn Belt also indicate that some farmers were disposing of hogs in order to have more corn available for the corn loan which is being extended by the Federal Government to farmers in several Corn Belt States.

Corn prices rose sharply during the first half of November, but part of the advance was lost late in the month and in early December. The average price of No. 3 Yellow corn at Chicago in November was 44.4 cents per bushel compared with 40.2 cents in October, and 24.9 cents in November a year ago. The higher corn prices and lower hog prices resulted in a decline in the hog-corn price ratio. Based on farm prices as of the 15th of the month, this ratio for Corn Belt States was 10.4 in November compared with 13.9 in October and 18.5 for November 1932.

Wholesale prices of fresh pork declined sharply during November, but prices of most cuts of cured pork and of lard were steady to slightly higher during the month. The composite wholesale price of hog products at New York for November averaged \$11.85 per 100 pounds, while in October it was \$11.46

and in November last year \$10.17.

Total exports of hog products during October were about the same as in September and in October last year. As compared with October a year earlier, a small decrease in lard exports was about offset by an increase in exports of pork. Shipments of pork from the principal ports during November were somewhat larger than those of a year earlier but lard shipments were about the same.

Exports of hams and shoulders during November continued to decline, compared with the preceding month, but they were slightly larger than in the corresponding month in 1932. The decrease in shipments of these cuts from those in September was largely the result of the further reduction in the British import quota for bacon and hams. Exports of hams and shoulders in November amounted to 5,745,000 pounds, of which 5,061,000 pounds were consigned to the United Kingdom. Bacon exports, although relatively small, continued to increase during October. The total of 2,304,000 pounds was larger than that of September or of October 1932. As has been the case during most of 1933, shipments of bacon were mostly in small quantities to several countries which were of no importance in the United States export bacon trade prior to 1932.

Total lard exports in October amounted to 50,296,000 pounds compared with 53,840,000 pounds in October last year. Takings of United States lard by Great Britain, the leading export outlet, totaled 22,493,000 pounds which was slightly larger than those of October a year earlier. Exports of lard to Germany have increased considerably from the very low level of about 2,300,000 pounds in July of this year. Shipments in October amounted to 13,695,000 pounds compared with 10,158,000 pounds in September and 4,425,000 in August. Lard exports to Germany, however, have been considerably below those of a year ago in each of the last 5 months, but shipments to that country have not been curtailed as much as was expected earlier because of the very high German import duty on lard. The decline in the exchange value of the dollar during recent months has been an important factor in the holding of a fairly large proportion of the German lard trade. Shipments of lard to the Netherlands in October were relatively large, but since Dutch ports serve nearly all countries of western Europe, the final destination of exports to the Netherlands cannot be readily determined.

Because of the purchase of about 6,200,000 pigs for slaughter on government account in August and September in connection with the hog production control program of the Agricultural Adjustment Administration, it was estimated earlier that inspected hog slaughter during winter marketing season (October, 1933 to April, 1934) would be considerably smaller than that of the winter of 1932-33. Most of the pigs slaughtered under production control program normally would have been marketed after January 1, 1934. Slaughter during the first 2 months of the winter season, October and November, was about 175,000 head larger than in those months last year. In view of the much smaller supplies of hogs available, it now seems probable that inspected slaughter will be materially smaller than a year ago during the remainder of the winter marketing season. It is not unlikely that commercial slaughter supplies from December to April will be the smallest for that period since 1921-22. In addition to the reduction in numbers slaughtered, average weights of hogs marketed this winter probably will be somewhat lighter than those of last winter because of the relatively unfavorable relation between hog prices and corn prices.

Pork and lard: Stocks in cold-storage warehouses and meat-packing establishments in the United States on the first of each month, average 1928-1932, annual 1929-1933

Date	Pork: Frozen, cured, and in process of cure					
	5-year					
	average	1929	1930	1931	1932	1933
	1928-1932					
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Jan.	579,790	670,039	620,986	521,192	563,306	490,850
Feb.	716,288	838,280	687,106	726,264	674,151	575,084
Mar.	856,406	944,742	785,564	853,408	812,399	609,321
Apr.	861,712	921,961	752,996	843,671	792,197	610,240
May	852,504	923,558	711,700	867,524	799,064	630,360
June	817,787	870,785	675,167	827,751	795,866	670,553
July	787,088	841,937	679,221	774,651	724,271	760,730
Aug.	727,968	814,354	651,444	711,811	643,052	808,322
Sept.	625,263	719,400	550,959	595,063	578,876	756,701
Oct.	507,230	600,498	447,427	474,887	498,253	<u>1/</u> 628,965
Nov.	419,162	491,402	356,806	380,895	433,548	<u>1/</u> 493,094
Dec.	432,711	489,629	411,704	396,563	403,898	
	Lard					
Jan.	64,966	85,217	82,098	51,434	51,224	41,088
Feb.	91,552	140,526	92,171	62,624	78,430	52,841
Mar.	114,940	173,864	111,914	74,977	92,861	58,182
Apr.	126,577	179,428	105,067	78,249	105,635	61,674
May	133,888	184,748	104,905	95,693	111,007	71,895
June	143,260	183,490	115,270	103,366	128,103	110,889
July	156,085	199,699	120,322	115,561	130,363	186,250
Aug.	153,969	203,010	118,353	121,926	121,618	219,259
Sept.	128,693	180,085	88,868	96,047	100,577	<u>2/</u> 224,476
Oct.	96,053	153,690	59,732	69,296	70,656	<u>1/</u> 192,502
Nov.	58,741	99,845	36,211	39,766	34,410	<u>1/</u> 133,850
Dec.	46,389	68,517	31,582	34,824	29,766	

Bureau of Agricultural Economics. Compiled from reports made by cold-storage establishments.

1/ Preliminary.

Canada

During November bacon hog prices at Toronto advanced, despite heavier marketings, the average for the 4-week period ended November 30 being \$6.37 per 100 pounds in United States currency, compared with the monthly average of \$5.66 for October. The November price this year was over \$2.00 higher than during November, 1932.

Marketings for the 4 weeks of November reached 290,000 head, an increase of 10 percent above the same period a year ago. For the first 48 weeks of 1933 ended November 30, marketings reached 2,886,000 head, and were 2 percent

greater than for the same period last year. Fifty-eight percent of the total or 1,687,000 head consisted of select and bacon hogs, the increase in these two types combined being 6 percent above last year.

In six 1/ provinces which usually produce about 51 percent of the total number of hogs in Canada, the number in June, 1933 was 2,018,600 head or a reduction of 21 percent below the same date last year. The only provinces not reporting so far are Ontario and Quebec. Those two provinces, however, produce almost half the total number in Canada, Ontario alone producing about 30 percent of the total.

A recent letter from the Canadian Industrial and Development Council to farmers urged them to feed their select and bacon hogs until they reached a weight between 200 and 220 pounds, when not too full of feed, before marketing them. It was pointed out that 190 pounds for selects and 180 pounds for bacons were the minimum weights that could be accepted. It was also stated that the bulk of the hogs being marketed ranged in weight from 180 to 200 pounds at which weights many were unfinished.

Exports of bacon to Great Britain for the current year up to the end of October, reached 57,184,000 pounds, an increase of 109 percent above the same period last year. Practically the total quantity of bacon exported went to Great Britain as exports to the United States during the same period amounted to only 757,000 pounds compared with 1,319,000 pounds last year. Of the 5,020,000 pounds of pork, other than bacon, exported, 1,633,000 pounds went to Great Britain, a reduction of 56 percent as compared with the same period last year. Lard exports for the 10-month period amounted to only 2,912,000 or about two thirds of last season's export. Great Britain took 2,387,000 pounds compared with 4,281,000 pounds in 1932.

United Kingdom and Irish Free State

The advance in sterling prices of bacon incidental to import reductions ordered as of November 10 was not maintained, according to cabled advices from Agricultural Attache E. A. Foley at London. Prices, however, did not return to the levels of earlier in the month. The Liverpool average for November on Danish Wiltshire sides advanced to \$17.63 per 100 pounds, up \$1.14 from the October figure. A considerable share of the advance in dollar values in this and other Liverpool quotations was the result of currency exchange developments. Canadian green sides gained \$1.53 over October to reach \$15.53, while American green bellies at \$14.74 were up 72 cents up to November 25. The reduction in imports had not yet created any shortage in bacon according to meat specialist H. E. Reed. The market was generally quiet during the month. The accumulation of continental bacon reported in October was practically cleared.

Data relative to domestic supplies, which are supposed to make up for the reductions in imports, are not available. Prices of domestic bacon have followed continental prices. Demand for bacon is light at this time of year. The small supplies of United States bacon have met a quiet market at the

1/ Manitoba, Saskatchewan, Alberta, Prince Edward Island, New Brunswick, and British Columbia.

somewhat higher prices indicated. Total bacon imports in October, at about 83,000,000 pounds, were at about the same levels as in the 2 preceding months, but about 31,000,000 pounds under the imports of October 1932, the period of record imports of that item. October imports from Denmark were down to 47,500,000 pounds, the lowest figure for any month since April 1930. The October figure was only slightly above the monthly average prevailing in the seasons 1924-25 to 1928-29. Receipts from other continental countries were generally reduced. The October 1933 imports from Canada, however, rose to 6,300,000 pounds, also about in line with the average cited.

The upward November movement in British pork prices brought the Liverpool average price of American short cut green hams up to \$16.79 per 100 pounds. That figure was \$2.47 above the October level and was about double the price of a year ago. Seasonal influences making for higher prices got under way a little earlier this year than usual, with considerable help being given by currency exchange conditions. The tendency is for a decline in December, but this year the volume control to which the trade is being subjected may alter price movements. October ham imports, at 6,992,000 pounds, were the smallest for that month since 1930. Stocks at Liverpool on November 1 were slightly smaller than those of a month earlier, but were considerably below those of November 1, 1932.

The easier tendency in the British lard market in November reduced the monthly Liverpool average of American refined lard to \$7.14 per 100 pounds. That figure was 36 cents under the October average and 12 cents below the average for November 1932. Lard stocks at Liverpool on December 1, at about 7,000,000 pounds, were below the unusually high levels reached in the 3 preceding months, but were nearly five times larger than those of a year earlier. Lard imports have been consistently larger this year than last. The November receipts at Liverpool carried on that tendency. Total British imports of lard in October, at more than 25,000,000 pounds, were below the figures of the preceding 3 months, but exceeded the October figures of most post-war years for that month.

In fresh pork, London Central Market supplies of the domestic and Irish product were seasonally larger in November, but such receipts for recent months have been running behind last year's figures. The decline from last year has been great enough to offset the considerable increase in imports of frozen pork this year, principally from New Zealand. October imports from that source, however, were smaller than in September. The pork season was in full swing by late November and prices have advanced. English pork prices reached the highest levels recorded since May 1931. Average prices of competitive meats have not made similar advances; prices of Argentine chilled beef have been declining since late October. The scheme for aiding the British hog industry is now in effect in England and Wales, Scotland and Northern Ireland, and has attracted a substantial number of hogs to the cured pork trade which formerly would have been marketed fresh.

Countries important in British market supplies

Denmark

Unofficial returns on bacon receipts at British markets during November indicate that shipments from Denmark were smaller than in October,

particularly toward the end of the month. Indications are that, as against figures for November 1932, current shipments are about 33 percent below those of a year ago. Denmark is taking measures to confine exports of bacon to the limits set by the current British pork import quotas, under which Denmark is guaranteed at least 62 percent of the total trade in non-Empire cured pork. A summary of the Danish hog control plan appears on page 8.

On October 14, 1933 the number of hogs in Denmark was estimated at 4,196,000 head, a reduction of 13 percent below the number on hand on November 19, 1932. While the latest estimate is not strictly comparable with that of 1932, being about a month earlier, the estimate for November 1932 is the only one available for about the same time of the year. The number of brood sows in farrow on October 14, 1933 was 244,000 or 24 percent less than in November, 1932, and the total number of brood sows was 405,000 or 16 percent less. The number of hogs other than boars of 4 months and over and brood sows, was 3,767,000 this year compared with 4,314,000 in November 1932. As the method of classification has been changed from an age basis to a weight basis, it is impossible to make direct comparisons of the different kinds.

Danish hog numbers have declined each quarter this year, except during the quarter from April to June when they remained about the same. The number of brood sows and those in farrow, however, declined each quarter. The percentage difference in numbers on October 15, 1933 as compared with the July 15, 1933 estimate was as follows: Brood sows in farrow (87.1 percent); brood sows not in farrow (98.2 percent); suckling pigs (89.0 percent); hogs under 77 pounds (100.6 percent); hogs 77 to 132 pounds (95.4 percent); hogs of 132 pounds and over (99.8 percent).

Denmark: Number of hogs by classes at various dates, 1932 and 1933

Date	Boars		Brood sows		Hogs		Pigs		Pigs	
	4				4		2		under	
	months		In		months		to		2	
	and		farrow		and		4		months	
	over		1/		over		months			
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands
Jan. 15, 1932	:	:	355	: 195	: 550	: 1,320	: 1,932	: 1,655	: 5,457	
June 20, 1932	:	29	: 536	: 157	: 493	: 1,198	: 1,688	: 1,478	: 4,886	
Nov. 19, 1932	:	28	: 321	: 163	: 484	: 1,260	: 1,659	: 1,395	: 4,826	
Jan. 23, 1933	:	28	: 308	: 166	: 474	: 1,140	: 1,480	: 1,421	: 4,545	
Apr. 18, 1933	:	26	: 303	: 158	: 461	: 1,073	: 1,410	: 1,414	: 4,384	
	:	:	:	:	:	Other hogs				
	:	:	:	:	:	132	: 77 to	: Under	: Suck-	:
	:	:	:	:	:	lbs.	: 132	: 77	: ling	: Total
	:	:	:	:	:	& over:		lbs.	: lbs.	: pigs
July 15, 1933	:	25	: 280	: 164	: 444	: 827	: 997	: 1,068	: 1,028	: 4,390
Oct. 14, 1933	:	24	: 244	: 161	: 405	: 825	: 951	: 1,075	: 916	: 4,196

Division of Statistical and Historical Research. Compiled from Statistiske Efterretninger published by the Statistical Department of Denmark, May 26, 1933 and earlier issues. July 15, 1933 and October 14, 1933 - Landbrugsraadets Modelolser, November 2, 1933, p. 1073.

1/ Pregnant sows.

Operation and Effects of Danish Hog Control Plan 1/

From 1920 to 1932 hog production in Denmark expanded rapidly. Pre-war levels of production were reached in 1923 and since that date the annual hog slaughter has more than doubled. This expansion followed closely the upward trend in dairy production due to the important place occupied by skim milk in the hog feeding practices in Denmark. Production is almost entirely confined to bacon-type hogs and production and marketing problems are characterized by an almost complete dependence on the bacon market in the United Kingdom. Exports represent 80 percent of the total slaughter and in some years as much as 99 percent of the bacon exports have been shipped to England.

Up to 1926, Denmark met little competition in the British market from bacon produced in other continental European countries. In that year, however, sanitary restrictions on British imports of continental fresh meat forced Netherlands to turn its extensive fresh pork export trade into bacon. From 1926 to 1932, the Baltic States and Poland, heretofore, virtually unknown in the British bacon trade, entered the field by subsidizing their pork industries. By 1932 the resultant heavy supplies of cured pork reaching British markets from all sources had so reduced prices that reduction in hog numbers in Denmark was a logical response. Since January 1932, when the Danish hog census returns indicated an all-time record high level, reduction in numbers has been urged officially.

A reduction in hog production was moreover necessitated by action of Great Britain in late 1932 in restricting imports of bacon by voluntary quotas or agreements. In accordance with a recent trade treaty Denmark is assured of 62 percent of the British import business in cured pork but progressive reductions in the total British quota exceeded the rate of reduction in hog numbers and the Danish Government recognized the necessity of instituting measures to bring about a further reduction and to control production.

Largely as a result of the British policy of restricted cured pork imports, the Danish Hog Control Law became effective in February 1933. Danish agricultural affairs are managed principally through a Council representing farmers' organizations. The Ministry of Agriculture is almost exclusively an administrative body, leaving policy-making to the Council. The law empowers the Minister of Agriculture, with the approval of the Council, to administer certain regulations for the control of hog production and slaughter. In addition to setting up the necessary administrative machinery and providing penalties for noncompliance with the regulations, the outstanding authority granted the Minister is that which allows him to:

- a. Impose and collect fees on hog slaughterings.
- b. Fix one price for a given number of hogs and a lower price for "surplus" hogs.

1/ Summary of a report from H. E. Reed, Meat Specialist in Europe for the Foreign Agricultural Service. Mimeographed copies of the full report are being prepared and may be secured by addressing the Foreign Agricultural Service, Bureau of Agricultural Economics, Washington, D. C.

Objects of the Hog Control Law

Briefly summarized, the objects of the Danish Hog Control Law are to:

- a. Reduce Danish hog production to the degree made necessary by British pork import quotas and the requirements of the home market.
- b. Restrict cured pork exports to Great Britain to the amount admissable under British import restrictions.
- c. Maintain the domestic bacon market price at the level of the British market price, in which the leading problem is the disposition of so-called "surplus" hogs.

Control Methods Employed

The following is an outline of the principal control features in the Danish scheme:

- a. Issuing cards to producers for the probable number of hogs which the British and home markets will take and paying for such hogs a price determined by prevailing bacon prices in Great Britain.
- b. Discouraging production in excess of the above amounts by paying a substantially lower price for hogs for which cards have not been issued.
- c. Making up from a special fund the losses incurred in the marketing of surplus bacon and pork, the fund being derived from slaughter taxes and special fees.

The method of allotting hog cards to producers is based upon a calculation which takes into consideration:

- a. The assessed value of land in the farm.
- b. The amount of skim-milk, or its equivalent in buttermilk or whey, used by the farmer in 1932.
- c. Deliveries of hogs made in 1932.

In addition, each farm is allotted 5 cards regardless of its size. In no case, however, is a producer allowed cards in excess of the number of hogs delivered in 1932. There have been controversies in respect to the bases of prorating "cards" among producers and changes effective January 1, 1934 were recently made to satisfy some of the objections to the original formula of allotments.

Financing and Operation of the Control Plan

Administration of the plan is financed as follows:

- a. A tax of Kr. 2 (equivalent to 48 cents on November 21) per head on all hogs weighing over 110 pounds (except aged sows and boars) slaughtered for both domestic and export trade. Tax became effective March 6, 1933.
- b. An additional special fee paid by slaughterers and collected by them from producers for each bacon hog marketed without a permit card. The fee amounts to the difference between the British market price for bacon and the prices realized from the marketing of surplus hog products in other foreign markets.

Prices and special fees are published every Saturday, effective for the following week. The committee in charge of the plan buys from bacon factories all supplies at the prevailing British price, which the factories are unable to dispose of under the British import quota, or at home at the price set. Losses from sales of this surplus are expected to be met from the fund secured from the slaughter taxes and special fees.

The Danish hog control plan does not restrict production to a specified total number of hogs but influences production by the low prices paid for production in excess of the allotment of "cards". The fee payable for the slaughter of hogs without cards lowers the net price of producers to the price fixed for surplus hogs. This fee has reached as high as 8.3 cents per pound, with a net price to farmers of 5.5 cents, when at the same time the price paid to farmers for dressed hogs with cards was 13.8 cents per pound. Surplus production is discouraged by increasing the fee.

Various methods have been adopted to dispose of the surplus or the marketings in excess of the British quota and domestic consumption at the British price level. The export movement of countries other than England has been subsidized and reciprocal trade agreements have been concluded. Shipments to foreign countries other than England have not, however, assumed great proportions and have never exceeded 3 percent of the total of weekly shipments. Accumulated stocks have been reduced somewhat by selling sides to hog producers at low prices (5.7 cents per pound). The problem of disposal of surplus supplies still exists.

Results of the Plan to Date

The Danish hog control plan has not been in effect long enough to indicate very definitely the effectiveness of the measure as such in hastening the reduction of total Danish hog numbers. Such a sharp reduction in hog numbers had taken place prior to the adoption of the plan that further reductions and the surplus problem have been considerably simplified. From July 15, 1931, the peak point, to April 15, 1933, the number of sows in Denmark declined 26 percent. That period included only about 2 months during which the control plan was in effect. By July 15, 1933, the number of sows was down 29 percent from the peak. This further decline in number of sows is attributed to the working of the card system.

In addition to a reduction in breeding operations to levels more closely in keeping with the export and home outlets the plan has brought about a liquidation in numbers of hogs on hand when the plan was put into operation. The plan apparently brought about additional marketings of live hogs during the 9-month period January 1 to September 30 of 20,000 head compared to the corresponding period a year earlier. There is no special tax issued on slaughter of pigs under 110 pounds dressed weight and marketings of pigs of this weight have increased greatly. The control agency recognizes that marketing at this light weight is a means of reducing pork production and surplus numbers. Liquidation of the numbers on hand when the plan was inaugurated has, therefore, taken three forms, namely, substantial marketings of pigs weighing less than 110 pounds; additional marketings of live hogs, fully half of which were sows, and small marketings of bacon hogs without cards. Such marketings reached only 12,000 head in the period June-August, 1933.

Market prices for domestic consumption have been fixed at the prices secured on exports to the United Kingdom. Only the quantities which can be moved at these prices enter the domestic marketing channels. Meanwhile, price conditions under which the plan is operating are somewhat unique. The British quota system has raised prices for the bacon so admitted to an exceptionally profitable level. The hog-feed ratio based on prices of hogs exported was 12 in September, 1933, whereas, the ratio computed from the price of surplus hogs was about 5.5. A ratio of 8 is considered normal in Denmark.

In September officials anticipated that production and supplies would be brought in line with British and home demand by late 1933 or early 1934, provided there were no further drastic reductions in the British quota. Further reductions in the British quota, however, have been recently announced. Mr. Reed states that as a short-time measure for disposing of the surplus and for speeding up a reduction in hog numbers, the plan has been fairly effective. It is admitted that, from the long-time viewpoint, the plan has serious defects. Uncertainties with respect to the all-important British market outlet, however, have discouraged attention to long-time control plans.

Other Countries

Most continental countries shipped less bacon to Great Britain in November than in October. Netherlands, Poland and Lithuania shipped less than in November 1932, with Sweden sending somewhat more than in that month. Heavy increases, however, were registered for Canada, and German bacon reappeared in small quantities for the first time in several months. In New Zealand, November 1 stocks of bacon carcasses were more than three times as large as a year earlier, and totaled 8,878. Stocks of pork carcasses at 12,811, were over twice as large as a year earlier. For the 12 months November-October 1932-33, New Zealand killed 64,393 pigs for bacon curing against 23,454 in the preceding 12 months. For porters, the 1932-33 killings reached 281,460 against 130,745 in 1931-32. The heaviest killings occur from January to May.

Germany

November lard prices at Hamburg, in marks, rose above the October range and were about the same as in September. Exchange movement, however, resulted in a relatively higher level in dollars, the November average reaching \$14.14

per 100 pounds, duty unpaid. That figure is the highest for any month since April 1929, and the highest for November since 1928. The November 1932 average was \$8.59. The usual price movement in November heretofore has been downward. The exchange situation was a leading factor in the increased German imports of lard during October, when prices in marks declined considerably more than did the dollar prices. The October import figure of 8,800,000 pounds was the largest since last May. The current figure, however, is nearly 18,700,000 pounds under that of October 1932, and well below corresponding figures for any recent year.

The German Government control for margarine production is planning an increase in the output allowance for domestic manufacturers, according to Assistant Agricultural Attache D. F. Christy at Berlin. No definite volume of increase has been announced, but the supply situation in all animal fats is held as justifying heavier production. Effective November 14, producers were required to put 50 percent of their output into the cheapest, or household grade, selling only to holders of fat cards at 38 pfennings per 1/2 kilo (13.5 cents per pound at current exchange rates) tax free. Seasonally heavier consumption of fats in winter months, and the reduced level of lard imports have prompted the move to increase the margarine output, which is now sold at prices fixed by the Government. The present ruling are regarded as equitable to both producers and consumers. Vice Consul Steyne at Hamburg reports that by early November stocks of lard brought in before July 19 to escape the advanced import duty were nearly exhausted, and that interest in new supplies was active. An improved business is seen during the rest of 1933 if no further trade restrictions are imposed, but there is no expectation of anything like the volume of trade prevailing in other recent years.

Contrary to usual seasonal tendencies, the Berlin price of heavy hogs, in marks, averaged higher in November than in October. Currency exchange conditions resulted in a considerably sharper advance in the dollar average, which stood at \$15.65 per 100 pounds, an advance of 73 cents over the October average. The current figure is nearly double that of a year ago. October hog receipts were seasonally larger than in other recent months, and slightly above the corresponding 1932 figures. The October slaughter record also made its usual seasonal gain, and was somewhat higher than that of a year earlier. Bacon imports in October, while seasonally larger, continued on the reduced scale prevailing in other recent months.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct.					
		1909-10	1924-25	1930	1931	1932	1933
		to 1913-14 average	to 1928-29 average				
<u>UNITED KINGDOM:</u>							
<u>Production-</u>							
<u>Supplies,</u>							
domestic fresh	1000						
pork, London	pounds:		6,747	7,972	10,013	9,130	7,540
<u>Imports-</u>							
<u>Bacon-</u>							
Denmark	"	20,380	40,385	70,906	71,154	75,730	47,545
Irish F. State	"		6,261	3,657	4,335	2,164	3,251
United States	"	14,312	8,439	967	1,287	261	695
Canada	"	1,799	6,979	172	920	1,056	6,310
Others	"	4,914	12,237	20,107	31,356	35,099	25,470
Total	"	41,405	74,301	95,809	109,051	114,310	83,272
Ham, total	"	6,322	7,979	5,792	7,217	7,497	6,992
Lard, total	"	26,821	18,836	22,897	17,329	19,799	25,407
<u>DENMARK:</u>							
<u>Exports-</u>							
Bacon	"		39,596	67,869	74,611	74,261	48,461
<u>CANADA:</u>							
<u>Slaughter-</u>							
Hogs, inspected	1000's:	141	219	160	247	189	235
<u>GERMANY:</u>							
<u>Production-</u>							
Hog receipts							
14 cities	"		274	310	319	273	275
Hog slaughter							
36 centers	"	379	335	418	430	363	376
<u>Imports-</u>	1000						
Bacon, total	pounds:	282	2,470	1,728	4,877	4,623	2,446
Lard, total	"	18,871	20,484	14,364	18,641	27,535	8,741
<u>UNITED STATES:</u>							
<u>Slaughter-</u>							
Hogs, inspected	1000's:	2,421	3,294	3,492	3,772	3,605	3,056
<u>Exports-</u>							
<u>Bacon-</u>	1000						
United Kingdom	pounds:	9,453	4,726	1,114	572	269	325
Germany	"	132	1,491	128	818	23	54
Cuba	"	627	1,738	677	663	376	281
Total	"	14,175	11,750	3,268	2,944	1,492	2,304
Hams, shoulders							
United Kingdom	"	9,018	9,857	4,004	4,560	4,352	5,061
Total	"	10,986	11,962	5,259	5,628	5,064	5,745
<u>Lard-</u>							
United Kingdom	"	9,689	15,757	23,554	15,950	21,064	22,465
Germany	"	11,515	12,942	2,908	14,711	19,590	13,695
Cuba	"	2,810	6,661	3,923	4,249	377	915
Netherlands	"	2,390	2,587	626	1,569	4,489	4,995
Total	"	33,825	52,553	41,396	43,547	53,573	49,815

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913 average Dollars	1925-1929 average Dollars	Oct. 1932 Dollars	Sept. 1933 Dollars	Oct. 1933 Dollars
<u>Prices-</u>					
Hogs, Chicago, basis packers' and shippers' quotations	7.93	10.67	3.50	4.24	4.43
Corn, Chicago, No. 3 Yellow	1.12	1.55	.46	.85	.72
Hogs, heavy, Berlin, live weight	12.27	16.82	8.64	13.96	14.92
Potatoes, Breslau feeding .....	.31	.49	.26	.40	.46
Barley, Leipzig ...	1.70	2.20	1.79	2.65	2.78
<u>Lard-</u>					
Chicago	11.20	15.51	6.25	6.31	6.73
Liverpool	12.50	14.95	7.22	7.67	7.50
Hamburg	25.37	15.52	8.16	13.17	12.82
<u>Cured pork-</u>					
Liverpool-					
American short cut green hams ,	14.30	25.19	1/ 9.81	15.35	14.37
American green bellies		22.81	1/ 8.63	Nominal	14.02
Danish Wiltshire sides	15.50	24.33	1/ 8.48	18.44	16.49
Canadian green sides	14.87	2/ 22.71	1/ 8.14	16.14	14.10
	1,000	1,000	1,000	1,000	1,000
<u>Stocks-</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
United States-					
Processed pork 3/..		437,982	432,163	628,965	493,194
Lard in cold storage		73,010	34,358	192,502	133,850

1/ Basis importer-to-wholesaler quotations. 2/ Three year average only.
3/ Dry salt cured and in process of cure; pickled, cured, and in process of cure,
and frozen.